

GREATER OMAHA ECONOMIC INDICATORS

03
2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in March 2024. The unemployment rate rose from 2.5% in March 2023 to 3.0% in March 2024, which is slightly higher than Nebraska's (2.7%) and below the U.S. (4.1%). Greater Omaha has seen an increase of 9,500 net jobs compared to March 2023. The industries that have seen the largest increase are Education and Health Services (6.0%), Trade, Transportation and Utilities (3.0%), and Construction (2.2%). Finally, Eppley saw an increase in passenger enplanements compared to March 2023.

The Bureau of Labor Statistics released their May 2023 Occupational Employment and Wage Statistics last month. The BLS produces this dataset annually for over 800 occupations at the national, state and metro level. Compared to last year, Omaha's annual median wage for all occupations grew 3.3%. The occupations that saw the highest wage growth were legal occupations (15.5%) and computer and mathematical occupations (11.9%). To view more detailed information on specific occupation employment numbers and wages in the Omaha metro, [click here](#) or go to www.bls.gov/oes/home.

UNEMPLOYMENT (OMAHA CSA)



+0.5%

3-MONTH AVERAGE
March 2024: 3.0%
March 2023: 2.5%

EMPLOYMENT GROWTH (OMAHA CSA)



+0.4%

3-MONTH AVERAGE
March 2024: 509,303
March 2023: 507,520

Greater Omaha had a net increase of over 1,700 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-3.3%

3-MONTH AVERAGE
March 2024: \$100.7 mm
March 2023: \$104.2 mm

March 2024 saw a slight decrease 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
March 2024: \$33.48
March 2023: \$32.28

Average private hourly wages rose \$1.20 since last year.

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+46.0%

3-MONTH AVERAGE
March 2024: 273
March 2023: 187

Single family permits increased in March 2024. These new home permits are valued at \$48.9 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+6.2%

3-MONTH AVERAGE
March 2024: 198,734
March 2023: 187,083

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

Greater Omaha Indicators	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	Mar 24*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	517,049	520,300	524,923	525,957	527,611	530,304	533,632	527,388	525,950	527,973	526,447	522,156	520,833	525,817	528,621
Civilian Employment (#, nsa)	503,893	506,641	512,026	514,602	514,860	516,059	519,937	514,472	512,726	513,702	514,423	509,681	505,304	508,937	513,668
Unemployment (#, nsa)	13,156	13,659	12,897	11,355	12,751	14,245	13,695	12,916	13,224	14,271	12,024	12,475	15,529	16,860	14,953
Unemployment Rate - Omaha (% , nsa)	2.5	2.6	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
Unemployment Rate - Nebraska (% , nsa)	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	2.6
Unemployment Rate - U.S. (% , nsa) ²	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	3.9
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	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	507.8	512.6
Construction/Mining (000s, nsa)	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	32.5
Manufacturing (000s, nsa)	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	36.1	36.4
Trade, Trans. and Utilities (000s, nsa)	92.8	92.5	92.6	92.9	93.6	94.8	95.0	94.8	94.3	96.0	98.3	100.0	94.9	95.1	96.1
Information (000s, nsa)	9.4	9.4	9.3	9.3	9.2	9.3	9.3	9.2	8.9	9.0	9.1	9.1	9.2	9.2	9.2
Financial Activities (000s, nsa)	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	38.5	38.3
Prof. and Business Services (000s, nsa)	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	73.5
Educ. and Health Services (000s, nsa)	82.8	82.6	83.0	83.8	83.9	84.1	84.1	84.3	84.8	86.1	87.0	87.1	86.5	87.9	88.9
Leisure and Hospitality (000s, nsa)	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	51.1	52.6
Other Services (000s, nsa)	16.9	16.9	16.8	17.4	17.4	17.4	17.4	17.4	17.2	17.2	17.0	17.0	16.6	16.5	16.8
Government (000s, nsa)	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	68.2	68.3
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$33.23	\$33.14
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	221	177	287	245	307	294	279	347	231	390	291	164	168	397	316
Valuation (\$mm, nsa, not including commercial remodels)	\$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	\$73.0
Single-Family Residential Permits (#, nsa)	198	128	235	216	275	260	237	293	170	339	256	125	136	386	297
Valuation (\$mm, nsa)	\$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	\$57.4
Multi-Family Residential Units (#, nsa)	50	490	319	19	8	60	10	105	123	228	554	320	673	52	16
Valuation (\$mm, nsa)	\$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	\$0.5
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	17	12	27	22	27	23	25	22	31	26	24	25	14	5	18
Valuation (\$mm, nsa) ^{4b}	\$67.2	\$31.3	\$53.3	\$78.2	\$83.6	\$91.9	\$17.5	\$31.1	\$143.1	\$60.4	\$21.1	\$13.3	\$164.8	\$4.9	\$15.1
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	67	73	70	69	83	64	66	109	90	101	86	67	89	69	64
Valuation (\$mm, nsa) ^{4c}	\$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	\$22.9
Total Non-Residential Valuation (\$mm, nsa)	84	85	97	91	110	87	91	131	121	127	110	92	103	74	82
Total Non-Residential Valuation (\$mm, nsa)	\$101.7	\$69.2	\$141.7	\$279.7	\$125.9	\$132.0	\$191.1	\$94.4	\$203.5	\$111.1	\$87.4	\$52.4	\$215.5	\$48.7	\$38.0
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	569	661	892	793	1,133	1,283	1,061	1,134	1,067	898	868	799	620	642	892
Total Value (\$mm, nsa)	\$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	\$312.8
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	229.5
Airline Cargo Enplaned (mm lbs., nsa)	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	3.9
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	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	312.3
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	184.7
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	115.3	115.3	115.1	115.2	115.4	115.7	116.2	116.2	116.6	116.8	117.3	117.8	117.4	118.0	118.6

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.
- *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