

GREATER OMAHA ECONOMIC INDICATORS

04
2024

HIGHLIGHTS

Greater Omaha's economy continued to perform well in April 2024. The unemployment rate rose from 2.4% in April 2023 to 2.9% in April 2024, which is slightly higher than Nebraska's (2.6%) and below the U.S. (3.9%). Greater Omaha has seen an increase of 10,500 net jobs compared to April 2023. The industries that have seen the largest increase are Education and Health Services (6.7%), Trade, Transportation and Utilities (3.2%), Leisure and Hospitality (3.0%), and Construction (2.0%). Finally, Eppley saw an increase in passenger enplanements compared to April 2023.

U.S. News and World Report released their Best States rankings for 2024 last month. Nebraska's overall ranking moved to #3, up from #4 in 2023. Nebraska ranked highest in the Fiscal Stability (#3) and Infrastructure (#4) categories. Iowa ranked #6 overall in 2024, compared to #7 in 2023. Iowa's highest rankings were Opportunity (#3) and Infrastructure (#10). To view more detailed information of the rankings, [click here](#).

UNEMPLOYMENT (OMAHA CSA)



+0.4%

3-MONTH AVERAGE
April 2024: 2.9%
April 2023: 2.4%

EMPLOYMENT GROWTH (OMAHA CSA)



+0.2%

3-MONTH AVERAGE
April 2024: 512,215
April 2023: 511,090

Greater Omaha had a net increase of over 1,100 employed workers compared to the same time period in 2023.

COMMERCIAL CONSTRUCTION PERMITS (CSA)



-63.3%

3-MONTH AVERAGE
April 2024: \$60.0 mm
April 2023: \$163.5 mm

April 2023 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)



+2.8%

3-MONTH AVERAGE
April 2024: \$33.15
April 2023: \$32.25

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

SINGLE FAMILY CONSTRUCTION PERMITS (CSA)



+72.4%

3-MONTH AVERAGE
April 2024: 333
April 2023: 193

Single family permits increased in April 2024. These new home permits are valued at \$62.0 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+6.8%

3-MONTH AVERAGE
April 2024: 208,282
April 2023: 195,078

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

Greater Omaha Indicators

	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	Apr 24*
Labor Market: Household Survey¹ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Labor Force (#, nsa)	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	528,196	528,208
Civilian Employment (#, nsa)	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	513,239	514,488
Unemployment (#, nsa)	13,659	12,897	11,355	12,751	14,245	13,695	12,916	13,224	14,271	12,024	12,475	15,529	16,880	14,957	13,740
Unemployment Rate - Omaha (% , nsa)	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	2.6
Unemployment Rate - Nebraska (% , nsa)	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	2.3
Unemployment Rate - U.S. (% , nsa) ²	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	3.5
Labor Market: Establishment Survey³ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Non-Farm Employment (000s, nsa)	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	512.4	516.3
Construction/Mining (000s, nsa)	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	33.8
Manufacturing (000s, nsa)	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	36.2	36.4
Trade, Trans. and Utilities (000s, nsa)	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	95.8	96.1
Information (000s, nsa)	9.4	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.0	9.1	9.1	9.2	9.2	9.3	9.3
Financial Activities (000s, nsa)	39.9	39.5	39.6	39.5	39.6	39.5	39.6	38.8	38.6	38.5	38.4	38.5	38.5	38.1	38.0
Prof. and Business Services (000s, nsa)	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	73.4	73.3
Educ. and Health Services (000s, nsa)	82.6	83.0	83.8	83.9	83.9	84.1	84.3	84.8	86.1	87.0	87.1	86.5	87.9	88.7	89.5
Leisure and Hospitality (000s, nsa)	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	52.7	54.1
Other Services (000s, nsa)	16.9	16.8	17.0	17.1	17.4	17.4	17.4	17.2	17.2	17.0	17.0	16.6	16.5	16.8	17.0
Government (000s, nsa)	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	68.9	68.8
Avg. Hourly Earnings of Private Workers (\$, nsa)	\$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	\$32.83	\$33.40
Construction Permits⁴ (Omaha-Council Bluffs-Fremont Combined Statistical Area)															
Total Permits (#, nsa, not including commercial remodels)	177	287	245	307	294	279	347	231	390	291	164	167	397	316	368
Valuation (\$mm, nsa, not including commercial remodels)	\$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	\$147.1
Single-Family Residential Permits (#, nsa)	128	235	216	275	260	237	293	170	339	256	125	136	386	297	315
Valuation (\$mm, nsa)	\$25.3	\$45.8	\$45.3	\$60.3	\$60.5	\$52.9	\$60.5	\$38.4	\$62.7	\$54.2	\$30.2	\$28.2	\$61.2	\$57.4	\$67.2
Multi-Family Residential Units (#, nsa)	490	319	19	8	60	10	105	123	228	554	320	673	52	16	300
Valuation (\$mm, nsa)	\$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	\$40.0
Non-Residential Permits- New Constr. (#, nsa) ^{4b}	12	27	22	27	23	25	22	31	26	24	25	13	5	18	41
Valuation (\$mm, nsa) ^{4b}	\$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	\$15.1	\$39.8
Non-Residential Permits- Finish & Remodel (#, nsa) ^{4c}	73	70	69	83	64	66	109	90	101	86	67	89	69	64	107
Valuation (\$mm, nsa) ^{4c}	\$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	\$53.3
Total Non-Residential Permits (#, nsa)	85	97	91	110	87	91	131	121	127	110	92	102	74	82	148
Total Non-Residential Valuation (\$mm, nsa)	\$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	\$38.0	\$93.2
New and Existing Home Sales⁵ (Omaha-Council Bluffs Metropolitan Statistical Area)															
Total Sales (#, nsa)	661	892	793	1,133	1,283	1,061	1,134	1,067	898	868	799	620	642	892	965
Total Value (\$mm, nsa)	\$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	\$348.1
Transportation⁶															
Airline Passengers Enplaned (000s, nsa)	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	205.9
Airline Cargo Enplaned (mm lbs., nsa)	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	3.7
Prices⁷															
Consumer Price Index - U.S. (nsa, 1982-84 = 100)	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	313.5
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	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	185.5
Personal Consumption Expenditure Index (U.S., chained, 2017=100, sa) ⁸	115.3	115.1	115.2	115.4	115.7	116.2	116.2	116.6	116.8	117.3	117.8	117.4	117.8	118.3	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

