

GREATER OMAHA

Economic Indicators

01

2017

HIGHLIGHTS

January 2017 experienced a slightly weaker performance in major indicators. The unemployment rate held steady, but there was a slight decrease in the total labor force. Compared to last year, January 2017 saw a decrease in construction, especially in permits issued for commercial construction. Interestingly, although construction of single-family homes decreased, the sales of existing homes increased by over 4 percent and were valued at \$130.8 million. This continued the positive trend from November and December.

STEM Spotlight

One often hears “STEM” as a buzzword when talking about jobs and the labor force. What’s so important about STEM (Science, Technology, Engineering, & Mathematics) occupations? The BLS’ January 2017 “Spotlight on Statistics” sheds some light on the matter. STEM occupations are important to local economies because 93 percent of them have higher wages than other jobs and faster employment growth. So what jobs are considered ‘STEM’? Computer related occupations, like software developers, make up the majority of STEM occupations. However, the fastest growing STEM occupation group is the mathematical science jobs group. Since 2009, Nebraska added 7,850 STEM jobs, increasing STEM employment by 18.8 percent. Greater Omaha has more STEM workers than the Nebraska average, with STEM occupations comprising 6 percent of all jobs. The importance of STEM jobs to Greater Omaha will only increase in the future.

NEW RANKINGS

#7

Main Street Entrepreneurship –
Rate of Business Owners (Nebraska)

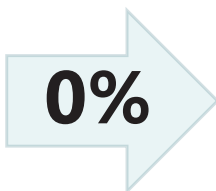
Kauffman Index – August 2016

#15

Top States for Well-Being
(Nebraska)

Gallup – January 2017

UNEMPLOYMENT (OMAHA MSA)



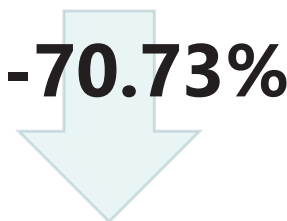
12-MONTH CHANGE
January 2017: 3.6%
January 2016: 3.6%

CIVILIAN EMPLOYMENT (OMAHA MSA)



12-MONTH CHANGE
January 2017: 457,039
January 2016: 460,483

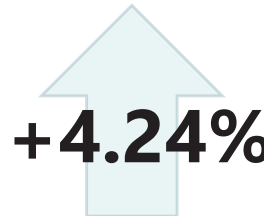
COMMERCIAL CONSTRUCTION PERMITS



12-MONTH CHANGE
January 2017: 24
January 2016: 82

The number of commercial permits greatly decreased from a year ago. In general, January tends to have lower amounts of issued permits. The value of the new commercial construction and remodels in January 2017 was \$3.5 million.

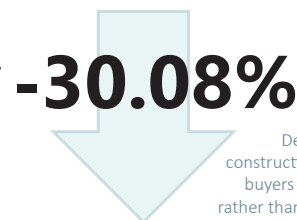
HOME SALES (OMAHA MSA)



12-MONTH CHANGE
January 2017: 688
January 2016: 660

New and existing home sales in January 2017 increased and were valued at \$130.8 million compared to \$124.7 million in January 2016 (increase of 4.9%).

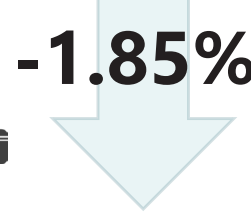
SINGLE FAMILY CONSTRUCTION PERMITS



12-MONTH CHANGE
January 2017: 93
January 2016: 133

Despite the rise in home sales, new single-family construction decreased from 2016, hinting that perhaps buyers shifted towards the purchase of existing home rather than building new. 2017 single-family construction permits were valued at \$19.8 million.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



12-MONTH CHANGE
January 2017: 151,083
January 2016: 153,927

The number of airline passengers remained very stable, with a slight decrease from 2016.

Greater Omaha Indicators	Jan 17	Dec 16	Nov 16	Oct 16	Sep 16	Aug 16	Jul 16	Jun 16	May 16	Apr 16	Mar 16	Feb 16	Jan 16	Dec 15
Labor Market: Household Survey (Omaha-Council Bluffs-Fremont Metropolitan Statistical Area)														
Labor Force (#, nsa)	474,257	481,074	482,361	482,182	477,076	480,512	489,058	482,881	479,874	481,841	480,954	479,774	478,157	480,657
Civilian Employment (#, nsa)	457,039	465,675	468,313	466,697	461,455	463,847	471,251	465,968	465,605	466,470	464,265	462,666	460,843	465,924
Unemployment (#, nsa)	17,218	15,399	14,048	15,485	15,621	16,665	17,807	16,913	14,269	15,371	16,689	17,108	17,314	14,733
Unemployment Rate - Omaha (% , nsa)	3.6	3.2	2.9	3.2	3.3	3.5	3.6	3.5	3.0	3.2	3.5	3.6	3.6	3.1
Unemployment Rate - Nebraska (% ,sa)	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Unemployment Rate - U.S (% ,sa)	4.8	4.7	4.6	4.8	4.9	4.9	4.9	4.9	4.7	5.0	5.0	4.9	4.9	5.0
Labor Market: Establishment Survey (Omaha-Council Bluffs Metropolitan Statistical Area)														
Total NonFarm Employment (000s, nsa)	491.0	502.1	503.7	500.7	498.0	498.0	498.5	500.7	499.9	495.8	490.7	487.2	487.2	497.3
Construction/Mining (000s, nsa)	24.2	24.2	26.3	26.4	26.3	27.0	27.3	26.7	25.6	24.2	23.4	22.4	22.6	24.4
Manufacturing (000s, nsa)	36.7	33.0	32.8	32.6	32.5	32.6	32.5	32.3	32.4	32.5	32.4	32.6	32.9	32.7
Trade, Trans. and Utilities (000s, nsa)	96.9	103.0	101.8	99.7	97.3	98.2	96.9	97.6	98.2	97.0	97.0	96.4	97.5	101.2
Information (000s, nsa)	11.8	11.6	11.6	11.6	11.5	11.5	11.6	11.6	11.6	11.5	11.5	11.5	11.5	11.6
Financial Activities (000s, nsa)	43.0	42.7	42.8	42.5	42.8	42.8	42.7	42.8	42.3	42.0	42.2	42.3	42.1	43.1
Prof. and Business Services (000s, nsa)	73.3	76.8	77.1	76.3	75.6	75.9	75.5	74.8	74.7	75.4	74.0	73.6	73.6	74.6
Educ. and Health Services (000s, nsa)	80.6	78.1	78.6	78.2	77.0	76.9	77.3	77.5	77.7	78.6	77.7	77.9	77.5	78.7
Leisure and Hospitality (000s, nsa)	44.7	47.7	47.2	47.8	50.8	52.8	53.0	53.2	52.3	49.7	48.5	46.4	46.5	47.2
Other Services (000s, nsa)	17.6	17.9	17.9	17.9	17.9	18.0	18.1	18.1	17.9	17.8	17.7	17.7	17.6	17.7
Government (000s, nsa)	66.0	67.1	67.6	67.7	66.6	63.1	63.6	66.1	67.2	67.1	66.3	66.5	65.9	66.1
Construction Permits (Omaha-Council Bluffs Combined Statistical Area)														
Total Permits (#, nsa, not including commercial remodels)	107	214	256	213	220	306	281	284	336	290	301	195	148	184
Valuation (\$000, nsa, not including commercial remodels)	52,548	57,003	78,491	92,528	99,484	324,450	107,490	70,080	94,033	128,441	93,595	72,244	51,075	56,828
Single-Family Residential Permits (#, nsa)	93	189	207	183	187	253	228	249	308	266	253	176	133	153
Valuation (\$000, nsa)	19,822	39,688	43,534	39,420	37,669	257,069	47,244	51,087	56,742	96,727	47,940	34,762	27,566	31,238
Multi-Family Residential Units (#, nsa)	-	64	57	214	102	126	287	4	109	359	56	149	38	16
Valuation (\$000, nsa)	-	3,587	2,375	16,189	10,672	10,978	13,331	524	8,481	24,662	2,822	8,534	2,463	15,800
Non-Residential Permits (#, nsa, including commercial remodels)	24	83	116	85	73	89	99	111	123	100	122	78	82	70
Valuation (\$000, nsa, including commercial remodels)	3,506	29,803	43,026	68,200	64,594	820,587.4	86,147	72,667	55,044	48,157	89,672	57,151	45,236	30,255
New and Existing Home Sales (Omaha-Council Bluffs Combined Statistical Area)														
Total Sales (#, nsa)	695	1,088	1,066	1,088	1,228	1,348	1,354	1,554	1,399	1,186	988	733	660	993
Total Value (\$mm, nsa)	138.5	225.8	219.7	222.8	252.5	283.6	293.0	336.2	284.7	228.7	194.4	138.0	124.7	193.1
Transportation														
Airline Passengers Enplaned (000s, nsa)	153.9	178.4	180.0	192.9	183.3	174.3	203.0	206.5	199.4	165.5	183.3	151.1	153.9	167.8
Airline Cargo Enplaned (mm lbs., nsa)	5.8	6.4	5.7	6.1	6.1	6.1	6.0	6.5	5.8	6.3	6.6	5.0	5.8	6.4
Prices														
Consumer Price Index - U.S. (nsa, 1982=84 = 100)	242.8	241.4	241.4	241.7	241.4	240.8	240.6	241.0	240.2	239.3	238.1	237.1	236.9	236.5
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	146.6	145.6	145.5	146.1	146.1	145.9	145.7	146.3	145.5	145.0	144.4	143.3	143.2	143.1
Personal Consumption Expenditure Index (chained, 2009=100, sa)	118.4	118.7	118.3	118.1	117.8	117.3	117.4	117.0	116.5	116.4	115.5	115.5	115.2	115.3

Note: sa = seasonally adjusted; nsa = not seasonally adjusted.