

# GREATER OMAHA

## Economic Indicators

# 03

2017

### HIGHLIGHTS

March 2017 experienced a stronger performance in several major indicators. Residential real estate posted especially strong numbers. Realtors sold more new and existing houses, and new houses under construction increased in valuation over last year. Furthermore, Greater Omaha continues to add jobs, lowering the unemployment rate. So far, 2017 has also seen an increase in the number of airplane passengers, indicating a strong resource and comparative advantage for the community.

#### U.S. Labor Market Spotlight

In the MEIs, we track employment to show net job gain or loss. However, this high-level number doesn't give us much idea about "churn" – worker movement into and out of jobs. Churn is important because it can show the health of the labor market and potential labor shortages before they appear in overall employment. So what industries experience high and low churn? Health care, Information, and Financial Services require skilled workers and often have more openings than hires, presenting potential career opportunities. Perhaps unexpectedly, Professional & Business Services has a high churn (or turnover) rate. This industry contains diverse occupations, ranging from computer and engineering to building services. Historically, Prof. & Bus. Svc industry hires have exceeded job openings, due in part to low-skilled workers. Recently, this trend has reversed, indicating employers need more qualified workers, possibly caused by fast growth in computer-related occupations.

See the U.S. BLS' articles on Job Openings and Labor Turnover Survey (JOLTS) for [general](#) and [industry trends](#).

### BAROMETER RANKINGS

**#10** 2016 Digital Cities: Winners  
Focus on Transparency,  
Security, Infrastructure  
Digital Communities – March 2017

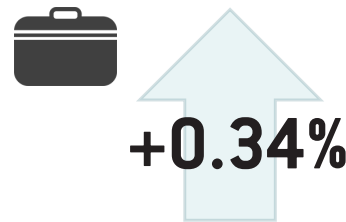
**#13** Startup Activity – Rate  
of new Entrepreneurs  
(Nebraska)  
Kauffman Index – 2017

### UNEMPLOYMENT (OMAHA MSA)



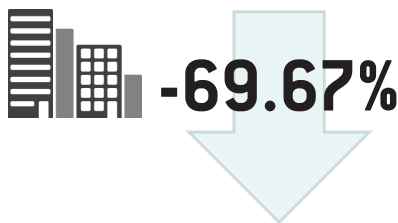
**12-MONTH CHANGE**  
March 2017: 3.2%  
March 2016: 3.5%

### CIVILIAN EMPLOYMENT (OMAHA MSA)



**12-MONTH CHANGE**  
March 2017: 460,305  
March 2016: 458,745

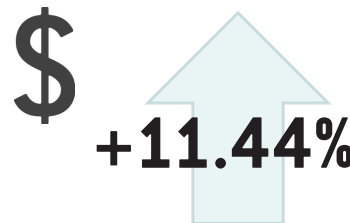
### COMMERCIAL CONSTRUCTION PERMITS



**12-MONTH CHANGE**  
March 2017: 37  
March 2016: 122

*Commercial finishes and remodels were much lower in March 2017 than March 2016. Overall, 2017 has seen less commercial construction than 2016, which started higher and experienced a surge from March through June. Commercial construction permits in March 2017 were valued at \$9.2 million.*

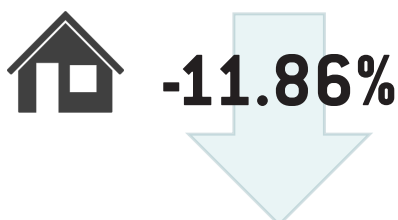
### HOME SALES (OMAHA MSA)



**12-MONTH CHANGE**  
March 2017: 1,101  
March 2016: 988

*Home sales picked up in March 2017, reversing the trend from February. Overall, more homes are being sold in 2017. Home sales in March 2017 generated \$227.5 million, an increase of 17.1% over March 2016.*

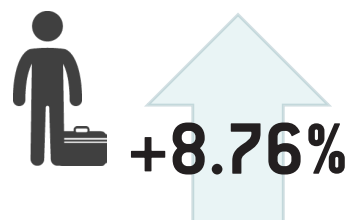
### SINGLE FAMILY CONSTRUCTION PERMITS



**12-MONTH CHANGE**  
March 2017: 223  
March 2016: 253

*Fewer single-family homes were constructed in March 2017, but those few were more expensive. Single-family construction permits were valued at \$52.5 million, an increase of 9.6% over March 2016.*

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



**12-MONTH CHANGE**  
March 2017: 199,344  
March 2016: 183,287

*The number of airline passengers increased 8.8% over last year, continuing the positive trend from February.*



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**Labor Market: Household Survey (Omaha-Council Bluffs-Fremont Metropolitan Statistical Area)**

Labor Force (#, nsa)	475,509	477,981	474,256	481,060	481,335	480,218	475,037	478,379	486,684	479,804	476,734	478,097	475,525	476,207
Civilian Employment (#, nsa)	460,305	461,506	457,040	465,447	467,492	465,152	459,561	462,151	469,021	462,416	461,903	462,582	458,745	458,763
Unemployment (#, nsa)	15,204	16,475	17,216	15,613	13,843	15,066	15,476	16,228	17,663	17,388	14,831	15,515	16,780	17,444
Unemployment Rate - Omaha (% , nsa)	3.2	3.4	3.6	3.2	2.9	3.1	3.3	3.4	3.6	3.6	3.1	3.2	3.5	3.7
Unemployment Rate - Nebraska (% ,sa)	3.0	3.1	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Unemployment Rate - U.S (% , sa)	4.5	4.7	4.8	4.7	4.6	4.6	4.9	4.9	4.9	4.9	4.7	5.0	5.0	4.9

**Labor Market: Establishment Survey (Omaha-Council Bluffs Metropolitan Statistical Area)**

Total NonFarm Employment (000s, nsa)	495.5	493.1	491.0	502.1	503.7	500.7	498.0	498.9	498.5	500.7	499.9	495.8	490.7	487.2
Construction/Mining (000s, nsa)	26.1	24.6	24.2	24.2	26.3	26.4	26.3	27.0	27.3	26.7	25.6	24.2	23.4	22.4
Manufacturing (000s, nsa)	32.8	32.5	32.7	33.0	32.8	32.6	32.5	32.6	32.5	32.3	32.4	32.5	32.4	32.6
Trade, Trans. and Utilities (000s, nsa)	96.5	96.1	96.9	103.0	101.8	99.7	97.3	98.2	96.9	97.6	98.2	97.0	97.0	96.4
Information (000s, nsa)	12.0	12.0	11.8	11.6	11.6	11.6	11.5	11.6	11.6	11.6	11.6	11.5	11.5	11.5
Financial Activities (000s, nsa)	43.4	43.2	43.0	42.7	42.8	42.5	42.8	42.7	42.8	42.7	42.8	42.0	42.2	42.3
Prof. and Business Services (000s, nsa)	73.8	74.3	73.3	76.8	77.1	76.3	75.6	75.9	75.5	74.8	74.7	75.4	74.0	73.6
Educ. and Health Services (000s, nsa)	80.9	81.1	80.6	81.1	80.6	81.1	80.6	81.1	80.6	81.1	80.6	81.1	80.6	81.1
Leisure and Hospitality (000s, nsa)	46.0	45.1	44.7	47.2	47.2	47.8	50.8	52.8	53.0	53.2	52.3	49.7	48.5	46.4
Other Services (000s, nsa)	17.7	17.7	17.6	17.9	17.9	17.9	18.0	18.1	18.1	18.1	17.9	17.8	17.7	17.6
Government (000s, nsa)	66.3	66.5	66.0	67.1	67.6	67.7	66.6	63.1	63.6	66.1	67.2	67.1	66.3	66.5

**Construction Permits (Omaha-Council Bluffs Combined Statistical Area)**

Total Permits (#, nsa, not including commercial remodels)	109	228	107	214	256	213	220	306	281	284	336	290	301	195
Valuation (\$mm, nsa, not including commercial remodels)	52.9	60.1	52.5	57.0	78.5	92.5	99.5	324.4	107.5	70.1	94.0	128.4	93.6	72.2
Single-Family Residential Permits (#, nsa)	223	189	93	189	207	183	187	253	228	249	308	266	253	176
Valuation (\$mm, nsa)	52.5	33.2	19.8	39.7	43.5	39.4	37.7	257.1	47.2	51.1	56.7	96.7	47.9	34.8
Multi-Family Residential Units (#, nsa)	42	190	-	64	57	214	102	126	287	4	109	359	56	149
Valuation (\$mm, nsa)	271.9	14.4	-	3.6	2.4	16.2	10.7	11.0	13.3	0.5	8.5	24.7	2.8	8.5
Non-Residential Permits- New Constr. (#, nsa)	18	21	14	17	38	20	27	34	41	33	23	15	23	16
Valuation (\$mm, nsa)	8.9	12.5	32.7	13.7	32.6	36.9	51.1	56.4	46.9	18.5	28.8	7.1	42.9	28.9
Non-Residential Permits- Finish & Remodel (#, nsa)	37	64	24	83	116	85	73	89	99	111	123	100	122	78
Valuation (\$mm, nsa)	9.2	17.3	3.5	29.8	43.0	68.2	64.6	82.1	86.1	72.7	55.0	48.2	89.7	57.2

**New and Existing Home Sales (Omaha-Council Bluffs Combined Statistical Area)**

Total Sales (#, nsa)	1,101	688	695	1,088	1,066	1,088	1,228	1,348	1,354	1,554	1,399	1,186	988	733
Total Value (\$mm, nsa)	227.5	130.8	138.5	225.8	219.7	222.8	252.5	283.6	293.0	336.2	284.7	228.7	194.4	138.0

**Transportation**

Airline Passengers Enplaned (000s, nsa)	199.3	156.2	153.9	178.4	180.0	192.9	183.3	174.3	203.0	206.5	199.4	165.5	183.3	151.1
Airline Cargo Enplaned (mm lbs., nsa)	6.3	5.0	5.8	6.4	5.7	6.1	6.1	6.1	6.0	6.5	5.8	6.3	6.6	5.0

**Prices**

Consumer Price Index - U.S. (nsa, 1982-84 = 100)	243.8	243.6	242.8	241.4	241.4	241.7	241.4	240.8	240.6	241.0	240.2	239.3	238.1	237.1
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	146.9	146.8	146.6	145.6	145.5	146.1	146.1	145.9	145.7	146.3	145.5	145.0	144.4	143.3
Personal Consumption Expenditure Index (chained, 2009=100, sa)	118.8	118.4	118.6	118.9	118.4	118.2	117.8	117.3	117.4	117.0	116.5	116.4	115.5	115.5

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

