

GREATER OMAHA

Economic Indicators

04

2017

HIGHLIGHTS

April 2017 experienced a reversal in housing indicators. Unlike March, more families opted to build new homes, rather than purchasing existing homes. This increased single-family construction permits, while housing sales decreased. Although Greater Omaha lost about 18 jobs, the unemployment rate actually decreased due to slightly fewer adults in the workforce. 2017 continues to be a strong year for Eppley, which has steadily increased the number of airplane passengers compared to 2016.

Education Decisions

Debates over the value and future of education center in many headlines. A June 2017 report by Gallup and Strada Education Network recently explored consumer satisfaction with their education decisions, specifically whether adults would pursue the same level of education, major, and attend the same institution. About half of all U.S. adults would change one education decision. Interestingly, few adults (12%) would choose to change their level of education. However, 36% would change their field of study and 28% would attend a different institution. Across all education levels, those who studied a STEM field are the least likely to change their major. Adults with undergraduate student loan debt are more likely to say they would attend a different institution. Among adults who completed a degree, many believed they received a high-quality education, even if they would make different decisions. Overall, adults with a chance to make different choices are most likely to select a different major. This indicates that assisting people in choosing the right field of study may have the most implications for building a skilled workforce.

See ["On Second Thought: U.S. Adults Reflect on Their Education Decisions"](#) for more information.

RANKINGS

#1/#10 Best States for First-time Homebuyers (IA/NE)
Bankrate – Feb. 2017

#6 The 12 Metro Areas with the Least-Stressed Commuters
Lawn Starter – Oct. 2016

UNEMPLOYMENT (OMAHA MSA)



-0.02%

12-MONTH CHANGE
April 2017: 3.0%
April 2016: 3.2%

CIVILIAN EMPLOYMENT (OMAHA MSA)



-0.004%

12-MONTH CHANGE
April 2017: 462,564
April 2016: 462,582

COMMERCIAL CONSTRUCTION PERMITS*



-17.2%

12-MONTH CHANGE
April 2017: \$45.7 mm
April 2016: \$55.2 mm

Total commercial construction permits decreased from April 2016 in valuation (-17.2%) and number (-36.1%). New commercial construction increased, with over 4 times as much money invested. However, commercial finishes and remodels decreased, with fewer projects and less investment.

*Commercial construction permits indicates total comm. construction, including new, finishes, and remodels. In previous MEIs, this indicator only included finishes and remodels. See p. 2 for information on permits excluded from this category.

HOME SALES (OMAHA MSA)



-7.84%

12-MONTH CHANGE
April 2017: 1,093
April 2016: 1,186

Home sales slowed down in April 2017, compared to this time last year. However, the homes sold in April 2017 commanded higher prices. Home sales in April 2017 generated almost \$229 million, about the same as April 2016, indicating higher prices per house.

SINGLE FAMILY CONSTRUCTION PERMITS



+1.88%

12-MONTH CHANGE
April 2017: 271
April 2016: 266

More families built homes in April 2017, with 271 permits issued. However, the investment on new homes decreased compared to April 2016 (-54.7%). Since existing house sales also decreased, we can infer that consumers preferred to build new, perhaps due to the higher prices of existing homes.

AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+8.47%

12-MONTH CHANGE
April 2017: 179,542
April 2016: 165,515

The number of airline passengers increased 8.5% over last year, continuing the positive trend from March.

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

Labor Force (#, nsa)	476,375	475,717	477,981	474,256	481,060	481,335	480,218	475,037	478,379	486,684	479,804	476,734	478,097	475,525
Civilian Employment (#, nsa)	462,564	460,482	461,506	457,040	465,447	467,492	465,152	459,561	462,151	469,021	462,416	461,903	462,582	458,745
Unemployment (#, nsa)	13,811	15,235	16,475	17,216	15,613	13,843	15,066	15,476	16,228	17,663	17,388	14,831	15,515	16,780
Unemployment Rate - Omaha (% nsa)	2.9	3.2	3.4	3.4	3.2	2.9	3.1	3.3	3.4	3.6	3.6	3.1	3.2	3.5
Unemployment Rate - Nebraska (%sa)	3.0	3.1	3.1	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2
Unemployment Rate - U.S. (% sa)	4.4	4.5	4.7	4.8	4.7	4.6	4.8	4.9	4.9	4.9	4.9	4.7	5.0	5.0

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

Total NonFarm Employment (000s, nsa)	502.3	495.5	493.1	491.0	502.1	503.7	500.7	498.0	498.5	500.7	500.3	495.8	490.7
Construction/Mining (000s, nsa)	28.3	26.1	24.6	24.2	24.2	26.3	26.4	26.3	27.0	27.3	26.7	26.8	24.2
Manufacturing (000s, nsa)	32.3	32.8	32.5	32.7	33.0	32.8	32.6	32.6	32.5	32.6	32.3	32.7	32.5
Trade, Trans. and Utilities (000s, nsa)	97.2	96.5	96.1	96.9	103.0	101.8	99.7	97.3	98.2	96.9	97.6	96.7	97.0
Information (000s, nsa)	12.0	12.0	12.0	11.8	11.6	11.6	11.6	11.5	11.6	11.6	11.6	11.7	11.5
Financial Activities (000s, nsa)	43.5	43.4	43.2	43.0	42.7	42.8	42.5	42.8	42.8	42.8	42.8	43.3	42.0
Prof. and Business Services (000s, nsa)	74.6	73.8	74.3	73.3	76.8	77.1	76.3	75.6	75.9	75.5	74.8	74.3	75.4
Educ. and Health Services (000s, nsa)	80.9	80.9	81.1	80.6	78.1	78.6	78.2	77.0	77.3	77.5	78.6	78.6	77.7
Leisure and Hospitality (000s, nsa)	48.6	46.0	45.1	44.7	47.7	47.2	47.8	50.8	52.8	53.0	53.2	50.5	49.7
Other Services (000s, nsa)	17.9	17.7	17.7	17.6	17.9	17.9	17.9	17.9	18.0	18.1	18.1	17.7	17.8
Government (000s, nsa)	67.0	66.3	66.5	66.0	67.1	67.6	67.7	66.6	63.1	63.6	66.1	68.0	67.1

Construction Permits (Omaha-Council Bluffs Combined Statistical Area)

Total Permits (#, nsa, not including commercial remodels)	304	242	228	109	214	256	213	220	306	281	284	336	290	301
Valuation (\$mm, nsa, not including commercial remodels)	79.2	331.4	60.1	52.9	57.0	78.5	92.5	99.5	324.4	107.5	70.1	94.0	128.4	93.6
Single-Family Residential Permits (#, nsa)	271	223	189	95	189	207	183	187	253	228	249	308	266	253
Valuation (\$mm, nsa)	43.8	52.5	33.2	20.1	39.7	43.5	39.4	37.7	257.1	47.2	51.1	56.7	96.7	47.9
Multi-Family Residential Units (#, nsa)	49	24	190	-	64	57	214	102	126	287	4	109	359	56
Valuation (\$mm, nsa)	3.8	270.0	14.4	-	3.6	2.4	16.2	10.7	11.0	13.3	0.5	8.5	24.7	2.8
Non-Residential Permits- New Constr. (#, nsa) ²	22	18	21	14	17	38	20	27	34	41	33	23	15	23
Valuation (\$mm, nsa)**	31.6	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
Non-Residential Permits- Finish & Remodel (#, nsa) ³	48	37	64	24	83	116	85	73	89	99	111	123	100	122
Valuation (\$mm, nsa)***	14.1	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

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

Total Sales (#, nsa)	1,093	1,101	688	695	1,088	1,066	1,088	1,228	1,348	1,354	1,554	1,399	1,186	988
Total Value (\$mm, nsa)	228.7	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

Transportation

Airline Passengers Enplaned (000s, nsa)	179.5	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
Airline Cargo Enplaned (mm lbs., nsa)	6.2	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

Prices

Consumer Price Index - U.S. (nsa, 1982-84 = 100)	244.5	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
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	147.4	146.9	146.8	146.6	145.6	145.5	146.1	145.9	145.7	146.3	145.5	145.0	144.4	144.4
Personal Consumption Expenditure Index (chained, 2009=100, sa)	119.4	119.1	118.5	118.5	118.9	118.4	118.2	117.8	117.3	117.4	117.0	116.5	116.4	115.5

Note: sa = seasonally adjusted; nsa = not seasonally adjusted.
¹Excludes any permits that do not have a valuation listed
²Excludes construction of non-residential structures less than \$10,000
³Excludes alterations less than \$10,000, repairs, and maintenance

