

# GREATER OMAHA

## Economic Indicators

# 05

2017

### HIGHLIGHTS

Greater Omaha gained almost 2,000 new jobs in May 2017, compared to May 2016, lowering the unemployment rate. This mirrors the national trend of new jobs and lower unemployment. May 2017 experienced less construction than May 2016, both in commercial and residential. However, home sales and enplaned airline passengers increased.

#### E-Commerce Job Growth

A July 2017 article in the New York Times ("[How the Growth of E-Commerce is Shifting Retail Jobs](#)") details how online shopping has affected the workforce. In the U.S., e-commerce jobs have grown rapidly over the past 15 years, although they remain a small portion of overall retail employment. Because e-commerce is less labor intensive, online retailers can sell more products with fewer workers. Since e-commerce workers tend to earn higher wages because they are more productive. How has e-commerce affected Greater Omaha's retail jobs? Unlike the national trend, e-commerce jobs in Greater Omaha decreased from 2007 to 2014 (-508 jobs\*). This is probably occurring because e-commerce jobs tend to move to larger metros. Greater Omaha has seen an increase in overall retail workers (1.5%\*) and those who work in warehouse clubs or supercenters (17.2%\*).

\*Bureau of Labor Statistics

### RANKINGS

# #6

**America's Top States for Business:  
Business Friendliness (NE)**  
CNBC – July 2017

# #10

**America's Top States for Business:  
Cost of Doing Business (IA)**  
CNBC – July 2017

### UNEMPLOYMENT (OMAHA MSA)



# -0.02%

**12-MONTH CHANGE**  
May 2017: 2.9%  
May 2016: 3.1%

### CIVILIAN EMPLOYMENT (OMAHA MSA)



# +0.36%

**12-MONTH CHANGE**  
May 2017: 463,566  
May 2016: 461,903

### COMMERCIAL CONSTRUCTION PERMITS\*



# -36.83%

**12-MONTH CHANGE**  
May 2017: \$53.0 mm  
May 2016: \$83.9 mm

*The valuation of total commercial construction permits decreased from May 2016. However, investment in new commercial construction increased by over 28%. Commercial finishes and remodels lagged May 2016, with fewer projects and less investment.*

\*The Chamber is still collecting May permits from some counties and updating the Building Permit sheet. Commercial construction permits include new construction, finishes and remodels. In previous MEIs, this indicator only included finishes and remodels. See p. 2 for information on permits excluded from these categories.

### HOME SALES (OMAHA MSA)



# +3.57%

**12-MONTH CHANGE**  
May 2017: 1,449  
May 2016: 1,399

*More homes were sold in May 2017 than May 2016. Furthermore, those homes brought higher prices, increasing the total value of sold homes by 12.6% over May 2016. Home sales in May 2017 generated over \$320.5 million.*

### SINGLE FAMILY CONSTRUCTION PERMITS+



# -5.29%

**12-MONTH CHANGE**  
May 2017: 292  
May 2016: 308

*Sixteen fewer single family homes were constructed in May 2017. Despite the decrease in the number of homes built, there was a slight increase (3.34%) in their valuation over May 2016.*

+The Chamber is still collecting May permits from some counties and updating the Building Permit sheet.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



# +5.11%

**12-MONTH CHANGE**  
May 2017: 209,629  
May 2016: 199,442

*In May 2017, over 10,000 more airline passengers went through Omaha, compared to May 2016. This continues 2017's trend of higher passenger enplanement than 2016.*

**Greater Omaha Indicators**

May 17 Apr 17 Mar 17 Feb 17 Jan 17 Dec 16 Nov 16 Oct 16 Sep 16 Aug 16 Jul 16 Jun 16 May 16 Apr 16

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

Labor Force (#, nsa)	477,388	476,199	475,717	477,981	474,256	481,060	481,335	480,218	475,037	478,379	486,684	479,804	476,734	478,097
Civilian Employment (#, nsa)	463,566	462,380	460,482	461,506	457,040	465,447	467,492	465,152	459,561	462,151	469,021	462,416	461,903	462,582
Unemployment Rate - Omaha (% nsa)	13.822	13.819	15.235	16.475	17.216	15.613	13.843	15.066	15.476	16.228	17.663	17.388	14.831	15.515
Unemployment Rate - Nebraska (%sa)	2.9	2.9	3.2	3.4	3.6	3.2	2.9	3.1	3.3	3.4	3.6	3.6	3.1	3.2
Unemployment Rate - U.S (%, sa)	2.9	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
Unemployment Rate - U.S (%, sa)	4.3	4.4	4.5	4.7	4.8	4.7	4.6	4.8	4.9	4.9	4.9	4.9	4.9	5.0

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

Total NonFarm Employment (000s, nsa)	508.4	502.3	495.5	493.1	491.0	502.1	503.7	500.7	498.0	198.9	498.5	500.7	500.3	495.8
Construction/Mining (000s, nsa)	29.1	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)	32.5	32.3	32.8	32.5	32.7	33.0	32.8	32.6	32.5	32.6	32.5	32.3	32.7	32.5
Trade, Trans. and Utilities (000s, nsa)	98.3	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	11.6	11.5	11.6	11.6	11.6	11.7	11.5
Financial Activities (000s, nsa)	44.2	43.5	43.4	43.2	43.0	42.7	42.8	42.5	42.5	42.8	42.7	42.8	43.3	42.0
Prof. and Business Services (000s, nsa)	75.6	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)	80.8	80.9	80.9	81.1	80.6	78.1	78.2	77.0	76.9	77.3	77.5	77.5	78.6	78.6
Leisure and Hospitality (000s, nsa)	51.0	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)	18.0	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)	66.9	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<sup>1</sup> (Omaha-Council Bluffs Combined Statistical Area)**

Total Permits (#, nsa, not including commercial remodels)	372	307	242	228	109	214	256	213	220	306	281	284	336	290
Valuation (\$mm, nsa, not including commercial remodels)	131.6	80.2	331.4	60.1	52.9	57.0	78.5	92.5	99.5	324.4	107.5	70.1	94.0	128.4
Single-Family Residential Permits (#, nsa)	292	274	223	189	95	189	207	183	187	253	228	249	308	266
Valuation (\$mm, nsa)	58.6	44.8	52.5	33.2	20.1	39.7	43.5	39.4	37.7	257.1	47.2	51.1	56.7	96.7
Multi-Family Residential Units (#, nsa)	504	49	24	190	-	64	57	214	102	126	287	4	109	359
Valuation (\$mm, nsa)	36.0	3.8	270.0	14.4	-	3.6	2.4	16.2	10.7	11.0	13.3	0.5	8.5	24.7
Non-Residential Permits- New Constr. (#, nsa) <sup>2</sup>	62	22	18	21	14	17	38	20	27	34	41	33	23	15
Valuation (\$mm, nsa)**	37.0	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
Non-Residential Permits- Finish & Remodel (#, nsa) <sup>3</sup>	51	48	37	64	24	83	116	85	73	89	99	111	123	100
Valuation (\$mm, nsa)***	16.0	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

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

Total Sales (#, nsa)	1,449	1,093	1,101	688	695	1,088	1,066	1,088	1,228	1,348	1,354	1,554	1,399	1,186
Total Value (\$mm, nsa)	320.5	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
Airline Passengers Enplaned (000s, nsa)	209.6	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
Airline Cargo Enplaned (mm lbs, nsa)	5.8	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

**Prices**

Consumer Price Index - U.S. (nsa, 1982=84 = 100)	244.7	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
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	147.2	147.4	146.9	146.8	146.6	145.6	145.5	146.1	146.1	145.9	145.7	146.3	145.5	145.0
Personal Consumption Expenditure Index (chained, 2009=100, sa)	199.7	119.5	119.1	118.5	118.5	118.9	118.4	118.2	117.8	117.3	117.4	117.0	116.5	116.4

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

<sup>1</sup>Excludes any permits that do not have a valuation listed

<sup>2</sup>Excludes construction of non-residential structures less than \$10,000

<sup>3</sup>Excludes alterations less than \$10,000, repairs, and maintenance

Please note that the Chamber is still collecting May 2017 construction permits from Fremont, Dodge County, and Council Bluffs. Please use the Building Permit Data by County link from the email for the most up-to-date permit information.

