

GREATER OMAHA

Economic Indicators

06

2017

HIGHLIGHTS

The number of jobs in Greater Omaha grew in June 2017, continuing a positive trend from March. June 2017 gained almost 6,000 more jobs than June 2016, lowering the unemployment rate. Furthermore, commercial construction boomed and was valued at nearly \$472 million – almost 5 times greater than last year. New commercial construction, especially, surged with twice as many permits. They were worth \$397.2 million, over 21 times the value of June 2016. Residential construction also increased with more single and multi-family homes built. Eppley continues its strong year, increasing the number of passengers enplaned compared to 2016.

RANKINGS

#10 America's Best States to Live (NE)
CNBC – July 2017

#9 America's Best States to Live (IA)
CNBC – July 2017

UNEMPLOYMENT (OMAHA MSA)



-0.4%

12-MONTH CHANGE
June 2017: 3.2%
June 2016: 3.6%

CIVILIAN EMPLOYMENT (OMAHA MSA)



+1.21%

12-MONTH CHANGE
June 2017: 468,019
June 2016: 462,416

COMMERCIAL CONSTRUCTION PERMITS*



+417.85%

12-MONTH CHANGE
June 2017: \$471.9 mm
June 2016: \$91.1 mm

Commercial construction exploded in June 2017, almost 5 times larger than June 2016. New commercial construction caused this burst of activity. Almost twice as many new commercial construction permits were issued for June 2017. Furthermore, the new projects were much larger – 21 times the value of June 2016.

*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)



-2.64%

12-MONTH CHANGE
June 2017: 1,513
June 2016: 1,554

About 41 fewer homes were sold in June 2017 than June 2016. However, more homes were sold in June than any other month in 2017, continuing a steady increase from February. June 2017 single-family home sales were valued at \$344.0 million.

SINGLE FAMILY CONSTRUCTION PERMITS+



+27.31%

12-MONTH CHANGE
June 2017: 317
June 2016: 249

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AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



+6.70%

12-MONTH CHANGE
June 2017: 220,277
June 2016: 206,454

Eppley Airfield continues to outperform 2016. In June 2017, almost 14,000 more passengers were enplaned than in June 2016.

Greater Omaha Indicators

June 17 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

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

Labor Force (#, nsa)	483,319	476,895	476,199	475,717	477,981	474,256	481,060	481,335	480,218	475,037	478,379	486,684	479,804	476,734
Civilian Employment (#, nsa)	468,019	463,039	462,380	460,482	461,506	457,040	465,447	467,492	465,152	459,561	462,151	469,021	462,416	461,903
Unemployment (#, nsa)	15,300	13,856	13,819	15,235	16,475	17,216	15,613	13,843	15,066	15,476	16,228	17,663	17,388	14,831
Unemployment Rate - Omaha (% nsa)	3.2	2.9	2.9	3.2	3.4	3.6	3.2	2.9	3.3	3.3	3.4	3.6	3.6	3.1
Unemployment Rate - Nebraska (%sa)	2.9	2.9	3.0	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2
Unemployment Rate - U.S. (% sa)	4.4	4.3	4.4	4.5	4.7	4.8	4.7	4.6	4.8	4.9	4.9	4.9	4.9	4.7

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

Total NonFarm Employment (000s, nsa)	511.9	507.2	502.3	495.5	493.2	491.0	502.1	503.7	500.7	498.0	498.9	498.5	500.7	500.3
Construction/Mining (000s, nsa)	30.0	29.0	28.3	26.1	24.6	24.2	24.2	26.3	26.4	26.3	27.0	27.3	26.7	26.8
Manufacturing (000s, nsa)	32.6	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
Trade, Trans. and Utilities (000s, nsa)	99.0	98.1	97.2	96.5	96.2	96.9	103.0	101.8	99.7	97.3	98.2	96.9	97.6	96.7
Information (000s, nsa)	12.0	12.0	12.0	12.0	12.0	12.0	11.6	11.6	11.6	11.5	11.6	11.6	11.6	11.7
Financial Activities (000s, nsa)	44.5	44.1	43.5	43.4	43.2	43.0	42.7	42.8	42.5	42.8	42.5	42.7	42.8	43.3
Prof. and Business Services (000s, nsa)	76.6	75.4	74.6	73.8	74.3	73.3	76.8	77.1	76.3	75.6	75.9	75.5	74.8	74.3
Educ. and Health Services (000s, nsa)	80.0	80.6	80.9	80.9	81.1	80.6	78.1	78.6	78.2	77.0	76.9	77.3	77.5	78.6
Leisure and Hospitality (000s, nsa)	53.0	50.7	48.6	46.0	45.1	44.7	47.7	47.2	47.8	50.8	52.8	53.0	53.2	50.5
Other Services (000s, nsa)	18.2	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
Government (000s, nsa)	66.0	66.8	67.0	66.3	66.5	66.0	67.1	67.6	67.7	66.6	63.1	63.6	66.1	68.0

Construction Permits¹ (Omaha-Council Bluffs Combined Statistical Area)

Total Permits (#, nsa, not including commercial remodels)	402	379	307	242	228	109	214	256	213	220	306	281	284	336
Valuation (\$mm, nsa, not including commercial remodels)	467.3	133.1	80.2	331.4	60.1	52.9	57.0	78.5	92.5	99.5	324.4	107.5	70.1	94.0
Single-Family Residential Permits (#, nsa)	317	297	274	223	189	95	189	207	183	187	253	228	249	308
Valuation (\$mm, nsa)	58.0	59.9	44.8	52.5	33.2	20.1	39.7	43.5	39.4	37.7	257.1	47.2	51.1	56.7
Multi-Family Residential Units (#, nsa)	142	504	49	24	190	-	64	57	214	102	126	287	4	109
Valuation (\$mm, nsa)	12.0	36.2	3.8	270.0	14.4	-	3.6	2.4	16.2	10.7	11.0	13.3	0.5	8.5
Non-Residential Permits- New Constr. (#, nsa) ²	55	62	22	18	21	14	17	38	20	27	34	41	33	23
Valuation (\$mm, nsa)**	397.2	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
Non-Residential Permits- Finish & Remodel (#, nsa) ³	72	60	48	37	64	24	83	116	85	73	89	99	111	123
Valuation (\$mm, nsa)***	74.7	16.9	14.1	9.2	17.3	3.5	29.8	43.0	68.2	64.6	82.1	86.1	72.7	55.0

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

Total Sales (#, nsa)	1,513	1,449	1,093	1,101	688	695	1,088	1,066	1,088	1,228	1,348	1,354	1,554	1,399
Total Value (\$mm, nsa)	344.0	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

Transportation

Airline Passengers Enplaned (000s, nsa)	220.3	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
Airline Cargo Enplaned (mm lbs., nsa)	6.3	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
Consumer Price Index - U.S., 1982-84 = 100	245.0	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
CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)	147.1	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
Personal Consumption Expenditure Index (chained, 2009=100, sa)	120.3	120.3	120.1	120.0	119.1	119.1	119.2	118.8	118.5	118.4	117.8	117.7	117.6	117.1

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