

# GREATER OMAHA

## Economic Indicators

# 07

2017

### HIGHLIGHTS

Employment continued to increase in July 2017, sustaining its steady climb from March. Compared to June 2017, the pace of adding new jobs has slowed but still led to a lower unemployment rate. Trade, transportation and utilities remains Greater Omaha's largest industry. Home sales and construction of single-family homes decreased slightly compared to this time last year. However, there was an increase in the construction of new multi-family housing. In July 2017, almost 600 new units were added, valued at almost 5 times those in July 2016. Eppley continues its strong year, increasing the number of passengers enplaned over 2016.

#### Heads up!

The Nebraska Department of Labor is studying the workforce needs of employers in Greater Omaha to identify any education, training or skills gaps. If you receive the business or household survey over the next month, please fill it out! This will help ensure businesses have a prepared workforce.

### RANKINGS

**#39** – Tech Talent Scorecard  
Rankings (Omaha)  
(of 50 metros)

CBRE – 2017 Scoring  
Tech Talent Figures

Labor availability studies, like the Nebraska Dept. of Labor's, can help move this ranking up!

### UNEMPLOYMENT (OMAHA MSA)



**-0.5%**

12-MONTH CHANGE  
July 2017: 3.1%  
July 2016: 3.6%

### CIVILIAN EMPLOYMENT (OMAHA MSA)



**+0.78%**

12-MONTH CHANGE  
July 2017: 472,689  
July 2016: 469,021

### COMMERCIAL CONSTRUCTION PERMITS\*



**-63.84%**

12-MONTH CHANGE  
July 2017: \$48.1 mm  
July 2016: \$133.1 mm

After a commercial construction boom in June 2017, commercial construction slowed in July. Compared to last year, there was a third less commercial construction activity (\$84.9 mm).

\*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)



**-1.27%**

12-MONTH CHANGE  
July 2017: 1,396  
July 2016: 1,414

Slightly fewer homes (18) were sold in July 2017 than July 2016. July 2017 single-family home sales were valued at \$309.2 million, an increase over last year.

### SINGLE FAMILY CONSTRUCTION PERMITS+



**-1.75%**

12-MONTH CHANGE  
July 2017: 224  
July 2016: 228

About the same number of families built new homes in July 2017 than in July 2016. These new homes are valued at \$47.8 million, 1.3 percent higher than this time last year.

### AIRLINE PASSENGERS (OMAHA ENPLANEMENTS)



**+5.73%**

12-MONTH CHANGE  
July 2017: 213,880  
July 2016: 202,976

Eppley Airfield continues to outperform 2016. In July 2017, almost 11,000 more passengers were enplaned than in July 2016.

## Greater Omaha Indicators

July 17 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

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

|                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force (#, nsa)                  | 487,922 | 482,696 | 476,895 | 476,199 | 475,717 | 477,981 | 474,256 | 481,060 | 481,335 | 480,218 | 475,037 | 478,379 | 486,684 | 479,804 |
| Civilian Employment (#, nsa)          | 472,689 | 467,373 | 463,039 | 462,380 | 460,482 | 461,506 | 457,040 | 465,447 | 467,492 | 465,152 | 459,561 | 462,151 | 469,021 | 462,416 |
| Unemployment (#, nsa)                 | 15,233  | 15,323  | 13,856  | 13,819  | 15,235  | 16,475  | 17,216  | 15,613  | 13,843  | 15,066  | 15,476  | 16,228  | 17,663  | 17,388  |
| Unemployment Rate - Omaha (% , nsa)   | 3.1     | 3.2     | 2.9     | 2.9     | 3.2     | 3.4     | 3.6     | 3.2     | 2.9     | 3.1     | 3.3     | 3.4     | 3.6     | 3.6     |
| Unemployment Rate - Nebraska (% , sa) | 2.8     | 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     |
| Unemployment Rate - U.S (% , sa)      | 4.3     | 4.4     | 4.4     | 4.3     | 4.4     | 4.5     | 4.7     | 4.8     | 4.7     | 4.6     | 4.8     | 4.9     | 4.9     | 4.9     |

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

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total NonFarm Employment (000s, nsa)    | 507.4 | 511.0 | 507.2 | 502.3 | 495.5 | 493.2 | 491.0 | 502.1 | 503.7 | 500.7 | 498.0 | 198.9 | 498.5 | 500.7 |
| Construction/Mining (000s, nsa)         | 30.0  | 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  |
| Manufacturing (000s, nsa)               | 32.8  | 32.7  | 32.5  | 32.3  | 32.8  | 32.5  | 32.7  | 33.0  | 32.8  | 32.6  | 32.5  | 32.6  | 32.5  | 32.3  |
| Trade, Trans. and Utilities (000s, nsa) | 98.1  | 98.9  | 98.1  | 97.2  | 96.5  | 96.2  | 96.9  | 103.0 | 101.8 | 99.7  | 97.3  | 98.2  | 96.9  | 97.6  |
| Information (000s, nsa)                 | 12.0  | 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  |
| Financial Activities (000s, nsa)        | 44.5  | 44.1  | 43.5  | 43.4  | 43.4  | 43.2  | 43.0  | 42.7  | 42.8  | 42.5  | 42.8  | 42.7  | 42.8  | 42.8  |
| Prof. and Business Services (000s, nsa) | 76.2  | 76.4  | 75.4  | 74.6  | 73.8  | 74.3  | 73.3  | 76.8  | 77.1  | 76.3  | 75.6  | 75.9  | 75.5  | 74.8  |
| Educ. and Health Services (000s, nsa)   | 80.3  | 80.1  | 80.6  | 80.9  | 80.9  | 81.1  | 80.6  | 78.1  | 78.6  | 78.2  | 77.0  | 76.9  | 77.3  | 77.5  |
| Leisure and Hospitality (000s, nsa)     | 52.7  | 52.3  | 50.7  | 48.6  | 46.0  | 45.1  | 44.7  | 47.7  | 47.2  | 47.8  | 50.8  | 52.8  | 53.0  | 53.2  |
| Other Services (000s, nsa)              | 18.2  | 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  |
| Government (000s, nsa)                  | 62.6  | 65.9  | 66.8  | 67.0  | 66.3  | 66.5  | 66.0  | 67.1  | 67.6  | 67.7  | 66.6  | 63.1  | 63.6  | 66.1  |

### Construction Permits<sup>1</sup> (Omaha-Council Bluffs Combined Statistical Area)

|   |       |       |       |      |       |      |      |      |      |      |      |       |       |      |
|---|-------|-------|-------|------|-------|------|------|------|------|------|------|-------|-------|------|
| Total Permits (#, nsa, not including commercial remodels)       | 279   | 405   | 380   | 308  | 244   | 235  | 109  | 214  | 256  | 213  | 220  | 306   | 281   | 284  |
| Valuation (\$mm, nsa, not including commercial remodels)        | 131.5 | 468.2 | 133.6 | 80.6 | 331.9 | 60.6 | 52.9 | 57.0 | 78.5 | 92.5 | 99.5 | 324.4 | 107.5 | 70.1 |
| Single-Family Residential Permits (#, nsa)                      | 224   | 320   | 298   | 275  | 225   | 196  | 95   | 189  | 207  | 183  | 187  | 253   | 228   | 249  |
| Valuation (\$mm, nsa)   | 47.8  | 58.9  | 60.4  | 45.2 | 53.0  | 33.6 | 20.1 | 39.7 | 43.5 | 39.4 | 37.7 | 257.1 | 47.2  | 51.1 |
| Multi-Family Residential Units (#, nsa)                         | 558   | 142   | 504   | 49   | 24    | 190  | -    | 64   | 57   | 214  | 102  | 126   | 287   | 4    |
| Valuation (\$mm, nsa)   | 62.3  | 12.0  | 36.2  | 3.8  | 270.0 | 14.4 | -    | 3.6  | 2.4  | 16.2 | 10.7 | 11.0  | 13.3  | 0.5  |
| Non-Residential Permits- New Constr. (#, nsa) <sup>2</sup>      | 45    | 55    | 62    | 22   | 18    | 21   | 14   | 17   | 38   | 20   | 27   | 34    | 41    | 33   |
| Valuation (\$mm, nsa)**   | 21.4  | 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 |
| Non-Residential Permits- Finish & Remodel (#, nsa) <sup>3</sup> | 76    | 72    | 61    | 50   | 38    | 64   | 24   | 83   | 116  | 85   | 73   | 89    | 99    | 111  |
| Valuation (\$mm, nsa)***  | 26.7  | 74.7  | 17.0  | 14.2 | 9.2   | 17.3 | 3.5  | 29.8 | 43.0 | 68.2 | 64.6 | 82.1  | 86.1  | 72.7 |

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

|                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Sales (#, nsa)    | 1,396 | 1,513 | 1,449 | 1,093 | 1,101 | 688   | 695   | 1,088 | 1,066 | 1,088 | 1,228 | 1,348 | 1,414 | 1,554 |
| Total Value (\$mm, nsa) | 309.2 | 344.0 | 320.5 | 228.7 | 227.5 | 130.8 | 138.5 | 225.8 | 219.7 | 222.8 | 252.5 | 283.6 | 304.6 | 336.2 |

### Transportation

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Airline Passengers Enplaned (000s, nsa) | 213.9 | 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 |
| Airline Cargo Enplaned (mm lbs., nsa)   | 5.8   | 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   |

### Prices

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Consumer Price Index - U.S. (nsa, 1982=84 = 100)               | 244.8 | 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 |
| CPI - Midwest (nsa, pop. 50,000-1.5 million, 1996 = 100)       | 147.1 | 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 |
| Personal Consumption Expenditure Index (chained, 2009=100, sa) | 120.9 | 120.6 | 120.4 | 120.1 | 120.0 | 119.1 | 119.2 | 118.8 | 118.5 | 118.4 | 117.8 | 117.7 | 117.6 | 117.6 |

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