2015

Powering Through the Global Slowdown

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Nebraska Business Forecast Council

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POWERING THROUGH THE GLOBAL SLOWDOWN

By the Bureau of Business Research and the Nebraska Business Forecast Council

U.S. Macroeconomic Outlook

The divergence between the goods and service sector continues within U.S. economy. Goods producing industries such as manufacturing and mining continue to struggle in the face of a sharply higher U.S. dollar and low oil prices. At the same time, the consumer-driven service sector is growing at a solid pace, aided by rising employment, rising home prices, low interest rates and low gasoline prices. The net effect is moderate growth in the overall U.S. economy.

While weakness in manufacturing has potential to spread to the service sector, the more likely scenario is that the two sectors will continue to move in opposite directions during much of 2016. Weak economies in Asia and Europe will continue to promote a high U.S. dollar, limit growth in U.S. exports, and maintain weak commodity prices, all of which will yield continued stagnation in the manufacturing and mining industries. Yet, the service sector of the economy will continue to benefit from job growth, higher housing prices, low interest rates, and low energy prices.

This implies continued moderate growth in the U.S. GDP in 2016, with somewhat stronger gains in the still-recovering U.S. job market. Growth will improve in 2017 and 2018 as conditions normalize in manufacturing and mining. The rate of growth, however, will be limited throughout the next three years by several headwinds.

First, the Chinese economy will be a drag on global growth for years to come. China faces a significant overhang from decades of government-directed over-investment in infrastructure and housing. While the Chinese economy has fundamental strengths, it may need years to work through this misallocation of capital.

Second, the U.S. economy faces a set of structural problems which policymakers have been unwilling to resolve. In particular, the U.S. government must reform its entitlement system, tax code, and immigration system. Doing so would make a substantial contribution to confidence, investment and growth in the U.S. economy. The U.S. economy also faces risks due to accommodative Federal Reserve Bank policy over the last decade. Concerns about this policy also may be reducing confidence and investment.

Real GDP growth was 2.3% in 2015 and is expected to reach 2.3% again during 2016. As the goods-producing sector recovers, growth will accelerate to 2.7% in 2017 and 2018. Job growth will follow a different pattern, at its strongest levels in 2016 but falling as the reserve of discouraged workers is utilized. Job growth will reach 1.6% in 2016, and fall to 1.5% in 2017 and 1.4% in 2008. While the recent drop in oil prices has limited inflation in 2015, inflation will bounce back in 2016 and stay near target levels thereafter. The inflation rate will be 2.2% in 2016 before settling in at 2.0% in 2017 and 2018.

Nebraska Outlook

Three factors will limit the rate of economic growth in Nebraska in the coming years. First, the Nebraska economy has fully recovered from the "Great Recession" of 2007 to 2009, implying limited potential for a post-recession bounce. Second, population growth remains modest in Nebraska, at around 0.6% to 0.7% per year, which restrains growth in the work force. Third, there will be little change in farm incomes as crop and livestock prices remain low. As a result, the rate of economic growth will be moderate from 2016 to 2018 (Table 1).

Employment will grow by 1.2% to 1.3% per year. This is solid growth but below national job growth rates discussed earlier. Nonfarm income will grow between 3.9% and 4.2% each year. This growth is sufficient to exceed inflation and population growth, implying growth in real per capita income. Farm income will change little from 2016 to 2018, with a modest decline in 2016 reversed in 2017.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2015	1.1%	4.5%	-24.5%
2016	1.3%	4.2%	-11.2%
2017	1.2%	4.0%	11.2%
2018	1.2%	3.9%	3.3%

Note: Nominal income growth includes inflation.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from June 2015. The new forecast is very consistent with the previous forecast, with both forecasts calling for moderate job growth. The somewhat stronger forecast for 2016 reflects a slightly more optimistic outlook for growth in services employment.

Table 2— Comparison of Non-Farm Employment Forecasts

	Jun 2015 Forecast	Current Forecast
2015	1.3%	1.1%
2016	1.2%	1.3%
2017	1.2%	1.2%
2018	N/A	1.2%

Construction and Mining

The Nebraska construction sector continues to expand. Construction employment has grown consistently since 2011 and growth is expected to continue through 2018. Growth is broad-based with expansion of residential and commercial construction, and infrastructure investment.

Residential construction will continue to improve in 2016, given faster household formation, rising incomes and low interest rates. Residential construction will be strongest in Nebraska's metropolitan areas. Commercial development will accompany the construction of new residential neighborhoods. Strong growth in service employment will drive a need for new office space as well as hospitality businesses such as hotels and restaurants. State and local governments also are expanding road construction in the state with an increase in the state gasoline tax and the increase or reallocation of sales tax and other general revenue to road building. Whatever the merits of this new spending there will be a benefit for construction employment over the next few years.

The construction sector is expected to add 6,000 jobs over the next three years, with job growth of 5.0% in 2016 and 4.0% in 2017 and 3.0% in 2018.

Manufacturing

Over the next few years, Nebraska manufacturers will face several headwinds which limit growth. The first issue is the decline in agricultural commodity prices. Many durable goods manufacturers in Nebraska are involved in producing farm implements and equipment. Lower crop and livestock prices will reduce farm profitability and the level of investments in such farm machinery.

More generally, the recent sharp increase in the value of the U.S. dollar impacts the competitiveness of U.S. manufacturers. Further, slow growing economies in Asia and Europe will limit the growth of manufactured exports, especially in 2016. Finally, manufacturers in Nebraska, like in many parts of the country, are constrained by a lack of qualified workers. This situation can in some cases slow output and employment growth.

Table 3—Number of Nonfarm Jobs and Percent Changes by Industry Annual Averages (in thousands of jobs)

	Nonfarm Total	Construction, Mining & Natural Resources	Durables	Non-durables	Wholesale Trade	Retail Trade	Trans-portation and Utilities	Inform-ation	Financial	All Services	Federal Gov't	Local Gov't
2003	913.7	47.4	47.3	55.1	41	107.2	46.4	21.5	62.4	325.8	16.7	142.9
2004	921.3	48.4	47.0	54.0	40.8	106.9	48.9	21.1	63.2	330.9	16.5	143.4
2005	934.0	47.8	48.4	52.9	40.6	107.2	52.3	20.2	64.5	339	16.3	144.7
2006	945.5	48.4	49.7	51.8	40.8	106.4	53.4	19.5	66.7	346.9	16.2	145.9
2007	961.7	50.5	50.0	51.4	41.1	107.5	56.2	19.4	68.7	354.6	15.9	146.5
2008	969.5	50.1	49.3	52.1	42	107	56.1	18.7	69.2	361.2	16.1	147.8
2009	949.3	47.1	42.6	50.6	41.2	104.4	52.6	17.5	68.4	356.5	16.5	152
2010	945.1	42.6	41.4	50.3	40.6	103.9	51.3	17	68.9	359.4	17.3	152.3
2011	952.6	41.5	42.5	50.9	40.8	104.8	52.2	17	70.1	364.7	16.6	151.5
2012	968.8	43.3	44.0	51.0	41.3	105.4	53	17.2	71	374.2	16.7	151.7
2013	980.4	45.3	45.0	51.5	42	106.3	53	17.1	71.7	379.8	16.5	152.4
2014	993.3	47.0	45.8	51.5	42.7	107.9	53.3	17.1	72.5	385.2	16.7	153.8
2015	1,004.7	49.0	44.8	51.7	42.2	108.8	53.8	17.2	73.4	391.7	16.8	155.3
Forecast Number												
2016	1,017.7	51.5	44.8	52.2	42.3	109.5	54.6	17.2	74.3	398.4	16.8	156.2
2017	1,030.3	53.5	45.0	52.7	42.4	110.0	55.7	17.2	75.2	404.7	16.8	157.0
2018	1,042.9	55.1	45.2	53.3	42.5	110.6	56.8	17.2	76.3	411.2	16.8	158.0
Forecast Number												
2016	1.3%	5.0%	0.0%	1.0%	0.3%	0.6%	1.5%	0.0%	1.2%	1.7%	0.0%	0.6%
2017	1.2%	4.0%	0.4%	1.0%	0.2%	0.5%	2.0%	0.0%	1.3%	1.6%	0.0%	0.5%
2018	1.2%	3.0%	0.4%	1.0%	0.2%	0.5%	2.0%	0.0%	1.4%	1.6%	0.0%	0.6%

Source: http://data.bls.gov/cgi-bin/dsrv, 2015

However, Nebraska manufacturing also will benefit from several positive trends. Economic growth is expected to accelerate in Europe beginning in 2016, which should help increase demand for U.S. exports and stabilize the value of the U.S. dollar.

Growing domestic demand will fuel sales growth and modest job gains across the manufacturing industry. This is particularly true among non-durable goods manufacturers. Specifically, meat processing activity and employment has been growing in Nebraska, in a trend that is likely to continue. There also has been recent growth in the pharmaceutical sector.

Finally, Nebraska manufacturers as a group will not be heavily impacted by cutbacks in the U.S oil and gas industry. This has impacted manufacturing in states which produce equipment for the industry.

Overall, Nebraska's manufacturing sector is expected to add between 500 and 800 jobs per year from 2016 to 2018. Durable goods employment, which includes farm equipment manufacturers, will be flat in 2016 but add 200 jobs in both 2017 and 2018. Job growth in non-durable goods manufacturing will be stronger, with employment growing around 1.0%, or 500 jobs, per year.

Transportation

After significant job losses during the Great Recession, the Nebraska transportation industry has begun to slowly add employment. Job growth is expected to improve further in the coming years. While softening demand for coal hauling is impacting the rail industry, trucking employment is expected to grow as the U.S. economy expands, particularly given low diesel prices. Challenges in attracting and retaining long-haul truckers, however, will limit job growth in trucking.

Considering all of these factors, aggregate transportation employment will grow by 1.5% to 2.0% during the forecast period, the equivalent of 800 to 1,100 jobs per year. Specifically, transportation employment is expected to grow by 1.5% during 2016, as the recovery continues. Job growth will reach its long-term potential, around 2.0%, in 2017 and 2018. In other words, transportation industry will again become an engine of job growth in Nebraska.

Wholesale Trade

Wholesale trade employment has followed a unique pattern over much of the last decade. Given the industry's rising labor productivity, the long-term employment trend has been flat. While faster job growth has returned in recent years, as part of the jobs recover, the pace of job growth is now expected to slow. Wholesale trade employment will grow by about 100 jobs per year, at 0.3% in 2016 and 0.2% in 2017 and 2018.

Retail Trade

The retail trade industry is becoming an ever more efficient user of labor. Retail trade business are increasingly taking advantage of new technologies and business practices to substitute capital for labor and to raise labor productivity. Steady movement towards larger stores, self-checkout, automated inventory and customized marketing are prominent examples. Further, the movement towards on-line sales has been accelerating in recent years. Under these circumstances, strong sales growth is required to expand employment.

Fortunately, several factors support solid growth in retail sales in Nebraska in the next few years. First, job and income growth is expected to be solid. Real (inflation adjusted) income is now growing, resulting in an increase in purchasing power. Further, falling gas prices free up spending power to allocate among both retail and service activity.

Retail employment is expected to grow solidly in Nebraska during the forecast period. Retail employment will grow by 500 to 700 jobs per year. The rate of growth will reach 0.6% in 2016, 0.5% in 2017 and 0.5% in 2018.

Information

The information industry contains a diverse group of businesses including newspapers, media outlets, sound studios, and technology-oriented businesses such as telecommunications, data processing, and web site development. There has been substantial productivity growth in nearly all of these types of businesses. Such rising labor productivity is a positive for the economy but a negative for job growth within the industry. Employment in the Nebraska information industry is expected to remain unchanged at around seventeen thousand jobs over the next three years.

Financial Services

The financial services industry includes finance, insurance, and real estate. While the insurance industry has been flat in Nebraska in recent years, the banking and real estate components of the industry have benefited from normalization in housing sector and commercial construction activity, and the continued expansion of bank branch locations. Continued growth in residential and commercial borrowing will support further expansion of the banking and real estate components of Nebraska's financial services industry. Rising interest rates also should be beneficial for Nebraska's insurance industry. Overall job growth in the financial services industry will reach 1.2% or 900 jobs in 2016. Employment growth will reach 1.3% in 2017 and 1.4% in 2014.

Services

The services industry accounted for an estimated 39% of Nebraska employment in 2015. The large services industry contains a diverse group of businesses, including some of the fastest growing parts of the economy such as professional, scientific and technical services. The services industry also contains health care, the largest sector in the Nebraska economy as measured by employment, as well as hospitality businesses, encompassing lodging, food services, drinking places, and arts, entertainment, and recreation.

The services industry is also among the fastest growing part of the economy. The largest components of the services industry, health care and business and professional services, are both expected to grow solidly from 2016 through 2018, in the range of 1.5% to 2.0% each year.

Aggregate health care employment will benefit from population and income growth and the general aging of the population. Professional and business services will benefit from the steady expansion of commercial activity and from recent growth in Nebraska technology companies. However the loss of headquarters locations, which are part of this sector could, will limit growth. On the positive side there should be strong job growth within the hospitality industry. Real income growth will support leisure spending and low fuel prices are driving growth in travel, including along Interstate 80. Overall, services employment will grow by 1.7% in 2016 and 1.6% in 2017 and 2018. This translates into over 6,000 net new jobs each year or about half of total job growth in Nebraska.

Government

Growing tax revenue, falling budget deficits and loosening of sequester spending limits will help the Federal government avoid significant job cuts over the next few years. Federal employment will be flat from 2016 through 2018.

At the same time, a stronger fiscal situation in Nebraska will support moderate spending growth for state government. Local government in particular will benefit from growing property values and the recent expansion of Nebraska's Real Property Tax Credit.

Both state and local government employment should rise during the period. This is because the need for local government services to households typically rises along with population growth, which averages 0.6 to 0.7 percent.

Government employment growth may be somewhat slowed, however, by retirements. There was a significant expansion of government employment in the late 1960s and early 1970s and many of those hired are now reaching retirement age. With improvements in productivity, some retired workers may not be replaced. As a result, state and local government job growth should reach 0.6% in 2016, 0.5% in 2017 and 0.6% in 2018.

Personal Income

As seen in Table 4, nominal nonfarm income grew by an estimated 4.5% in 2015. This is a strong rate of growth with inflation near zero during the year. Strong growth in hourly wages was the primary reason for the increase. In 2016 through 2018, inflation will rebound to approximately 2% while nonfarm income will grow around by around 4% due to solid job growth and continued wage increases.

Nebraska farm income reached record levels in 2013, according to data from the United States Department of Agriculture. Farm income then dropped significantly in 2014 and 2015 along with crop prices. Livestock prices also began to fall in mid-2015. With livestock prices lower, farm income will drop still further in 2016. Nebraska farm income will then improve in 2017 and 2018 in an environment of stable prices, rising productivity, and improved cost management.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income

	Jun 2015 Forecast	Current Forecast
2015	3.6%	4.5%
2016	4.1%	4.2%
2017	4.1%	4.0%
2018	N/A	3.9%

Farm Income

	Jan 2015 Forecast	Current Forecast
2015	-44.6%	-24.5%
2016	16.4%	-11.2%
2017	-2.4%	11.2%
2018	N/A	3.3%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

Table 5 shows forecasts for the major sources of nonfarm income. Annual growth in wage and salary income will reach nearly 4%. The increase reflects job growth, inflation, and annual growth in real hourly wages. Real hourly wages will grow by 0.4% to 0.6% per year as a result of a tight labor market and job growth in higher wage industries such as construction, manufacturing and transportation. Other labor income (i.e., benefits) will grow somewhat more rapidly given inflation in health care costs.

Table 5—Nonfarm Personal Income and Selected Components and Net Farm Income (USDA) ($ millions)

	Consumer Price Index	Nonfarm Personal Income	Dividends, Interest, & Rent	Total Personal Current Transfer Receipts	Nonfarm Wages & Salaries (Wages & Salaries — Farm Wages)	Other Labor Income	Contributions to Social Insurance	Residential Adjustment	Nonfarm Proprietor Income	Net Farm Income (USDA)
Millions of Dollars										
2003	184.0	$54,039	$11,174	$7,454	$29,456	$7,256	$4,744	-$956	$4,400	$2,758
2004	188.9	$56,198	$10,982	$7,809	$30,841	$7,699	$4,959	-$976	$4,802	$3,584
2005	195.3	$58,374	$11,253	$8,269	$32,064	$8,195	$5,222	-$989	$4,804	$2,972
2006	201.6	$62,133	$12,276	$8,933	$33,864	$8,418	$5,617	-$1,008	$5,266	$2,008
2007	207.3	$65,923	$13,884	$9,424	$35,750	$8,777	$5,843	-$990	$4,921	$2,945
2008	215.3	$69,802	$14,759	$10,591	$37,052	$9,098	$6,029	-$968	$5,300	$3,475
2009	214.5	$68,388	$13,062	$11,057	$36,521	$9,306	$6,045	-$955	$5,442	$2,743
2010	218.1	$70,016	$13,053	$11,866	$37,024	$9,145	$6,220	-$883	$6,032	$3,670
2011	224.9	$74,307	$14,301	$12,102	$38,081	$9,410	$5,695	-$938	$7,046	$7,513
2012	229.6	$79,926	$16,344	$12,205	$39,914	$10,187	$5,861	-$954	$8,092	$4,859
2013	233.0	$79,566	$15,886	$12,359	$40,974	$10,106	$6,735	-$924	$7,899	$7,487
2014	236.7	$83,152	$16,457	$12,800	$42,813	$10,638	$7,108	-$941	$8,493	$6,059
2015	236.8	$86,852	$17,090	$13,290	$44,566	$11,151	$7,397	-$981	$9,134	$4,572
Forecast Number										
2016	242.0	$90,466	$17,774	$13,769	$46,302	$11,607	$7,663	-$1,005	$9,682	$4,061
2017	246.8	$94,072	$18,449	$14,264	$48,033	$12,065	$7,927	-$1,027	$10,214	$4,516
2018	251.8	$97,743	$19,095	$14,764	$49,867	$12,549	$8,206	-$1,051	$10,725	$4,666
Forecast % (nominal growth)										
2016	2.2%	4.2%	4.0%	3.6%	3.9%	4.1%	3.6%	2.4%	6.0%	-11.2%
2017	2.0%	4.0%	3.8%	3.6%	3.7%	3.9%	3.4%	2.2%	5.5%	11.2%
2018	2.0%	3.9%	3.5%	3.5%	3.8%	4.0%	3.5%	2.3%	5.0%	3.3%

Source: http://www.bea.gov, 2015. Note: Nominal income growth includes inflation.

Proprietor income will grow rapidly during the forecast period. Proprietor income typically grows rapidly during an economic recovery. By contrast dividend, interest, and rent income and transfer payments will rise moderately. However, rising interest rates should support faster growth in dividend, interest and rent income during 2016.

Farm Income

After reaching a record level in 2013, farm income dropped sharply in Nebraska in 2014 and 2015. The drop in farm income resulted from a steep decline in crop prices. Farm income might have fallen even further if not for two factors. First, generous crop insurance subsidies from the federal government, including insurance on revenue (i.e., prices), yielded significant payments for producers. Second, beef prices remained elevated throughout the first half of 2015, as livestock herds recovered from the recent drought. These factors should be less beneficial during 2016 and beyond. In particular, beef prices declined sharply during the second half of 2015 and will be much lower during 2016 as a whole than 2015. The resulting decline in income for livestock producers should yield a further decline in farm income.

Farm income should begin to grow slowly in 2017, however. Crop and livestock prices, which have fallen from near-record levels, should stabilize. In this more stable environment, agricultural producers will be able to grow profits by increasing efficiency. In particular, increased productivity and better management of costs will allow producers to grow farm income in both 2017 and 2018.

Specifically, the forecast calls for Nebraska farm income to drop by 11.2% in 2016, rise back to 2015 levels in 2017 and grow by 3.3% in 2018.

Net Taxable Retail Sales

In Table 6, data on net taxable retail sales are divided into motor vehicle sales and non-motor vehicle sales. The distinction is important. Motor vehicle net taxable sales grow over time, but at an uneven rate. Non-motor vehicle taxable sales rise steadily, but are affected by periodic changes to Nebraska's sales tax base. Changes to the base are not anticipated during the forecast period.

From 2016 through 2018, non-motor vehicle taxable sales should grow roughly in-line with nonfarm personal income. The growth rate will be somewhat lower in 2016, as the recent drop in farm incomes will limit overall growth in personal income in Nebraska. With farm incomes improving or stable in 2017 and 2018, growth in taxable sales will rise to the growth rate of nonfarm personal income. Growth will reach 3.9% in the year 2017 and 4.3% in 2018.

Stronger growth is expected for motor vehicle net taxable sales, given the continued strength in the auto sector. Auto sales will continue to expand at slightly faster pace than income as relatively low interest rates support durable goods purchases and lower gasoline prices support purchases of larger, more expensive vehicles. Motor vehicle taxable sales are expected to grow by 4.6% per year from 2016 through 2018.

Growth in Nebraska vehicle sales and non-motor vehicle taxable sales will combine to produce solid growth in overall net taxable sales from 2016 to 2018. Overall net taxable sales will grow by 3.0% in 2016. Growth will then rise to 4.0% in 2017 and 4.3% in 2018. All growth rates will exceed the rate of inflation, which will be 2.2% in 2016 before falling to the Federal Reserve Bank target rate of 2.0% in 2017 and 2018.

Table 6—Net Taxable Retail Sales, Annual Totals ($ millions)

	Consumer Price Index	Total Net Taxable Sales	Motor Vehicle Net Taxable Sales	Non Motor Vehicle Net Taxable Retail Sales
Millions of Dollars				
2003	184.0	$22,092	$2,894	$19,199
2004	188.9	$23,618	$2,885	$20,733
2005	195.3	$24,443	$2,751	$21,691
2006	201.6	$24,978	$2,661	$22,317
2007	207.3	$26,237	$2,902	$23,335
2008	215.3	$26,664	$2,943	$23,721
2009	214.5	$25,709	$2,798	$22,911
2010	218.1	$26,683	$3,021	$23,662
2011	224.9	$28,206	$3,287	$24,919
2012	229.6	$29,546	$3.575	$25,970
2013	233.0	$31,064	$3.720	$27,344
2014	236.7	$32,068	$3.894	$28,174
2015	236.8	$32,686	$4.089	$28,596
Forecast Number				
2016	242.0	$33,674	$4,277	$29,397
2017	246.8	$35,018	$4,474	$30,544
2018	251.8	$36,537	$4,680	$31,857
Forecast % (nominal growth)				
2016	2.2%	3.0%	4.6%	2.8%
2017	2.0%	4.0%	4.6%	3.9%
2018	2.0%	4.3%	4.6%	4.3%

Source: Nebraska Department of Revenue, 2015. Note: Nominal taxable sales growth includes inflation.

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