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A Return to Balanced Growth

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A RETURN TO BALANCED GROWTH

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

U.S. Macroeconomic Outlook

The industrial and service sectors of the U.S. economy are once again on the same page. For the industrial sector, the related phenomena of slowly improving foreign demand and a stabilizing U.S. dollar have allowed manufacturing to expand again, albeit at a weak pace. At the same time, the service sector, supported by growth in consumer spending, continues to expand. The pace of service sector growth, however, has begun to moderate as the dividend from falling oil prices plays out. The net result is an economy moving forward, but likely to grow at a moderate rate.

Several other factors will contribute to moderate growth. The pace of job growth will inevitably slow given the ongoing retirement of “baby boom” age workers, and as the reserve of underutilized workers continues to shrink. This will limit growth in consumer income and spending. There also will be slow growth in demand from overseas. Most developed economies face the same demographic challenges as the United States. In addition, many developing countries face a need for significant structural reforms. China, for example, must continue to reign in excess spending on infrastructure and housing.

Domestic public policy is also a barrier to faster economic growth. The United States economy faces a set of structural problems which policymakers have been unwilling to resolve. These are a need to reform the federal tax code, the entitlement system, and the legal immigration system. There is little

evidence of a desire to address these critical issues. The U.S. economy, in fact, may soon face a fourth barrier to growth as support for free trade recedes.

Given this setting which is supportive of moderate economic growth, real gross domestic product (GDP) is expected to grow by 2.2% during the year 2016, with growth rising to 2.5% in 2017 and 2.6% in 2018. The outlook for 2016 is less robust given slow economic growth during the first quarter of the year. Growth, however, is expected to rebound during the remainder of 2016.

Job growth in the United States will follow a different pattern. Job growth is expected to be at its strongest in 2016, despite the weaker economy in the first quarter of the year. This is because there is still a reserve of discouraged workers in the United States to draw into the labor force. However, employment growth will slow over the forecast as the pool of excess workers continues to dwindle. Job growth will reach 1.6% in 2016, but then decelerate to 1.4% in 2017 and to 1.3% in 2018.

Moderate economic growth will help keep price pressures in check during the forecast period. The inflation rate will be 1.5% in 2016, before bouncing back toward the U.S. Federal Reserve Bank’s target rate of 2%. The inflation rate will be 2.2% in 2017 and 2.0% in 2018. Given moderate economic growth, we also do not expect major changes in interest rates, or in interest rate policy in the United States. The Federal Reserve Bank will continue its policy of slowly raising interest rates only as economic growth allows.

Nebraska Outlook

Two 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 labor force. 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 somewhat below the national job growth rates discussed earlier. Nonfarm income will grow between 4.0% and 4.3% each year. This growth is sufficient to exceed inflation and population growth, implying growth in real per capita income. There will be little cumulative change in net farm income from 2016 to 2018, with declines in 2016 and 2018 largely negating an increase in 2017.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2015	1.3%	4.6%	-25.0%
2016	1.2%	4.0%	-8.4%
2017	1.3%	4.3%	14.6%
2018	1.2%	4.2%	-2.6%

Note: Nominal income growth includes inflation.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from December 2015. The new forecast is very consistent with the previous forecast. Slightly faster growth in 2017 reflects an expectation of significant job growth in the food processing sector during that year.

Table 2— Comparison of Non-Farm Employment Forecasts

	Dec 2015 Forecast	Current Forecast
2015	1.1%	1.3%
2016	1.3%	1.2%
2017	1.2%	1.3%
2018	1.2%	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. Construction employment will reach a record level in 2016.

Residential construction will continue to improve in 2016, given steady employment growth, rising incomes, faster household formation, and low interest rates. Residential construction will be strongest in the Omaha and Lincoln areas. Commercial development such as new office space will proceed given strong growth in service employment. At the same time, strong growth in demand for hospitality businesses will drive hotel and restaurant construction projects. State and local governments also are expanding road construction thanks to an increase in the state gasoline tax and the increase or reallocation of sales tax and other general revenue to road building.

The construction sector is expected to add 5,400 jobs over the next three years, with job growth of 3.7% in 2016 and 3.5% in 2017 and 3.3% in 2018.

Manufacturing

Declines in agricultural commodity prices over the last few years continue to pressure the Nebraska manufacturing sector. In particular, many durable goods manufacturers in Nebraska are involved in producing farm implements and equipment. Lower crop and livestock prices have reduced farm profitability and the level of investment in such farm machinery. Investment is unlikely to recover over the next few years given that farm profitability is expected to stabilize but not grow.

Further, 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.

Nebraska manufacturing, however, also will benefit from several positive trends. During the spring of 2016, there was a sharp decline in the value of the U.S. dollar. In addition, the value of the U.S. dollar appears to be settling at this lower level. This should improve the competitiveness of U.S. manufacturers.

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	992.9	47.4	45.9	51.6	42.9	108.2	53.2	17.1	71.9	385.1	16.6	153.0
2015	1,006.3	49.9	45.4	51.9	42.2	109.9	54.6	17.2	71.8	391.9	16.7	154.4
Forecast Number												
2016	1,018.3	51.7	45.4	52.1	42.3	110.4	55.4	17.0	72.4	398.9	16.7	155.6
2017	1,031.5	53.6	45.4	53.1	42.4	110.6	56.4	17.0	73.2	406.4	16.7	156.4
2018	1,044.0	55.3	45.7	53.3	42.4	110.9	57.5	17.0	73.9	413.8	16.7	157.1
Forecast Number												
2016	1.2%	3.7%	-0.1%	0.4%	0.2%	0.5%	1.5%	-1.3%	0.9%	1.8%	0.0%	0.8%
2017	1.3%	3.5%	0.0%	2.0%	0.2%	0.2%	1.8%	0.2%	1.1%	1.9%	0.0%	0.5%
2018	1.2%	3.3%	0.8%	0.3%	0.2%	0.2%	2.0%	-0.2%	1.0%	1.8%	0.0%	0.4%

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

Further, economic growth is expected to accelerate in Europe beginning in 2016. This should help increase demand for U.S. exports and contribute to stabilization of the U.S. dollar.

In addition, 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, particularly in 2017, given plans to open additional poultry processing facilities in the state.

Overall, the Nebraska manufacturing sector is expected to add between 1,700 jobs between 2016 and 2018. Durable goods employment, which includes farm equipment manufacturers, will be relatively flat.

Job growth in non-durable goods manufacturing, however, will be stronger. This is the part of the manufacturing industry which contains poultry and other meat processing businesses. Non-durable goods is expected to add over 1,000 jobs.

Transportation

After significant job losses during the Great Recession, the Nebraska transportation industry has begun to slowly add employment as the national economy recovers. Job growth is expected to improve further in the coming years, particularly in the trucking industry, which will benefit from lower diesel fuel prices. Nebraska also benefits from the location of Interstate 80 within the state. Challenges in attracting and retaining long-haul truckers, however, will limit job growth in trucking. Further, employment in the rail industry will be under pressure due to a decline in coal hauling.

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 economic recovery continues. Job growth then will accelerate in later years as the rail industry adjusts to the fall in demand from the coal industry. Job growth will reach 1.8% by 2017 and 2.0% in 2018.

Wholesale Trade

The long-term trend in wholesale trade employment has been flat, as moderate growth in demand has been countered by growth in labor productivity. This trend is expected to continue over the next few years. Economic growth from 2016 to 2018 will not be fast enough raise wholesale employment much. Industry employment will rise by about 100 jobs per year, at 0.2% annually from 2016 through 2018.

Retail Trade

As retail trade businesses become increasingly productive, strong sales growth is required to support the expansion of industry employment. But, over the next few years, growth in retail sales is expected to be limited, especially in rural Nebraska. Lower commodity prices have reduced farm incomes, resulting in fewer purchases of farm implements and equipment, and slower growth in household purchases. The result will be slow growth in retail employment.

Retail employment is expected to grow by just 0.5% in 2016, and 0.2% in 2017 and 2018. Cumulative employment growth will be 1,000 jobs.

Information

The information industry contains a diverse group of businesses including newspapers, media outlets, sound studios, and telecommunications. 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.

The information industry also contains rapidly growing information technology businesses. Information technology contains some of the fastest

growing segments of the economy, including coders, data processors and website designers.

The key issue for the information industry is whether job growth in information technology will exceed job losses in more established segments of the industry. Over the last two decades, the answer has generally been no. Information industry employment declined from 1999 through 2009 and has been flat since. Industry employment is expected to decline by 200 jobs in 2016 and then remain unchanged at 17,000 in 2017 and 2018.

Financial Services

The financial services industry includes finance, insurance, and real estate. All segments of the industry have experienced slow growth in the last few years. We anticipate a rebound in employment in the finance and real estate segments of the industry as the residential and commercial real estate sectors continue to expand. This will increase demand for both financing and transactional real estate services. Such growth would be consistent with the expected expansion of construction employment. All these industries also should benefit from a continuation of the low interest rate environment. Overall job growth in the financial services industry will reach 0.9% or 600 jobs in 2016. Employment growth will reach 1.1% in 2017 and 1.0% in 2018.

Services

The services industry accounted for an estimated 39% of Nebraska employment in 2015. The large 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 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, arts, entertainment, and recreation.

The services industry is also among the fastest growing part of the economy. The largest component of the services industry, health care, is expected to grow solidly from 2016 through 2018, in the range of 1.8% 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. The professional and business services segment is expected to grow by 1.6% to 2.0% per year. Job growth will be especially strong within the hospitality segment. Real income growth and lower fuel prices are supporting leisure spending and also driving growth in travel, including along Interstate 80. Overall, services employment will grow by 1.8% in 2016, 1.9% in 2017 and 1.8% in 2018. This translates into over 7,000 net new jobs each year, which is more than half of projected Nebraska job growth.

Government

Growing tax revenue, stable 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 tighter fiscal situation and a preference for tax cuts in Nebraska will limit spending growth for state and local government over the next few years. Lower growth in spending will limit growth in employment in state and local government. Government employment growth also may be slowed 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 will not be replaced.

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

State and local government job growth should reach 0.8% in 2016, before dropping to 0.5% in 2017 and 0.4% in 2018.

Personal Income

As seen in Table 4, nominal nonfarm income grew by an estimated 4.6% in 2015. This is a strong rate of growth with inflation near zero during that year. Strong growth in real hourly wages was the primary reason for the increase. Real hourly wages will continue to grow from 2016 through 2018, at an estimated 1% per year. Nonfarm income should grow solidly given such real wage growth, particular with inflation, job growth and growth in other sources of income during the period.

Nebraska farm income reached near record levels in 2013. 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 in an environment of stable prices, rising productivity, and improved management.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income		
	Dec 2015 Forecast	Current Forecast
2015	4.5%	4.6%
2016	4.2%	4.0%
2017	4.0%	4.3%
2018	3.9%	4.2%
Farm Income		
	Dec 2015 Forecast	Current Forecast
2015	-24.5%	-25.0%
2016	-11.2%	-8.4%
2017	11.2%	14.6%
2018	3.3%	-2.6%

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 range between 3.7% and 4.5%. The increase reflects job growth, inflation, and annual growth in real hourly wages. Recall that expected inflation is just 1.5% in 2016. Real hourly wages will grow due to 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	237.0	\$87,002	\$17,126	\$13,236	\$44,933	\$11,149	\$7,421	-\$1,001	\$8,980	\$4,547
Forecast Number										
2016	240.6	\$90,506	\$17,726	\$13,833	\$46,577	\$11,569	\$7,671	-\$1,024	\$9,496	\$4,166
2017	245.9	\$94,438	\$18,399	\$14,367	\$48,674	\$12,101	\$7,993	-\$1,056	\$9,945	\$4,776
2018	250.8	\$98,393	\$19,135	\$14,965	\$50,724	\$12,623	\$8,305	-\$1,085	\$10,338	\$4,651
Forecast % (nominal growth)										
2016	1.5%	4.0%	3.5%	4.5%	3.7%	3.8%	3.4%	2.3%	5.8%	-8.4%
2017	2.2%	4.3%	3.8%	3.9%	4.5%	4.6%	4.2%	3.1%	4.7%	14.6%
2018	2.0%	4.2%	4.0%	4.2%	4.2%	4.3%	3.9%	2.8%	3.9%	-2.6%

Source: <http://www.bea.gov>, 2016. Note: Nominal income growth includes inflation.

Proprietor income will grow rapidly during 2016 and 2017, as is typical during an economic recovery. However, momentum will fade by 2018, as the recovery enters its tenth year. Dividend, interest, and rent income and transfer payments will rise moderately during the period, as interest rates remain low and as relatively low inflation limits annual increases in social security.

Farm Income

After reaching a near record level in 2013, farm income dropped sharply in Nebraska in 2014 and 2015. The drop resulted from a steep decline in crop prices. Livestock prices also began to fall in mid-2015, as cattle herds recovered from the recent drought. This implies that average beef prices will be much lower in 2016 than in 2015. The drop in livestock income will yield an additional decline in farm income in 2016, of 8.4%. By 2016, however, Nebraska farm income will have fully adjusted to the “normalization” of commodity prices.

Farm income should begin to grow in 2017. In a more stable price 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 by 14.6% in 2017.

While commodity prices are projected to remain stable in 2018, farm income will decline as government program guarantees and payments decline. In particular, federal agricultural risk coverage program protection levels for revenue are tied to multiple year average yields and prices and will continue to decline through 2018 in response to lower crop prices in recent years. The decline is expected to reduce annual government payments by approximately \$350 million beginning in that year. The forecast calls for Nebraska farm income to fall by 2.6% 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 will grow at a lower rate. In particular, the growth rate will be lower than the growth rate of personal income. This will occur as a larger share of income is spent on services which are not subject to the sales tax. Growth has been especially slow during 2016, due to slow growth in rural Nebraska. With farm incomes improving in 2017, growth in non-motor vehicle taxable sales will rise. Growth will reach 3.2% in 2017 and 3.8% in 2018.

Steady growth is expected for motor vehicle net taxable sales. Growth in motor vehicle sales will rise with personal 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 3.9% in 2016, 4.2% in 2017 and 4.1% in 2018.

Growth in Nebraska vehicle sales and non-motor vehicle taxable sales will combine to produce growth in overall net taxable sales from 2016 to 2018. Overall net taxable sales will grow by 2.2% in 2016. Growth will then rise to 3.3% in 2017 and 3.8% in 2018. All growth rates will exceed the rate of inflation, which will be 1.5% in 2016 before rising to 2.2% in 2017 and the Federal Reserve Bank target rate of 2.0% in 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	237.0	\$32,494	\$4,043	\$28,450
Forecast Number				
2016	240.6	\$33,220	\$4,201	\$29,019
2017	245.9	\$34,325	\$4,377	\$29,948
2018	250.8	\$35,643	\$4,557	\$31,086
Forecast % (nominal growth)				
2016	1.5%	2.2%	3.9%	2.0%
2017	2.2%	3.3%	4.2%	3.2%
2018	2.0%	3.8%	4.1%	3.8%

Source: Nebraska Department of Revenue, 2016. Note: Nominal taxable sales growth includes inflation.

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Serving this session were:

- John Austin, Bureau of Business Research, UNL (retired);
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- Chris Decker, Department of Economics, UNO;
- Tom Doering, Nebraska Department of Economic Development (retired)
- Phil Baker; Nebraska Department of Labor;
- Ken Lemke, Nebraska Public Power District;
- Scott Loseke, Nebraska Public Power District;
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