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RECESSION EMERGES AS THE MOST LIKE SCENARIO

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RECESSION EMERGES AS THE MOST LIKE SCENARIO

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

U.S. Macroeconomic Outlook

The U.S. economy faces the prospect of a second recession as the Federal Reserve Bank continues to raise interest rates to confront inflationary forces. These forces include elevated asset prices and a wage-price spiral. Further interest rate increases are likely given a challenging environment to reduce inflation. Challenges include limited migration and a slow-growing labor force, trade restrictions, regulatory restrictions that limit energy production and raise the minimum wage as well as excessive federal government spending. Federal spending through the CARES Act, Coronavirus Supplemental Appropriations Act, American Rescue Plan, and Infrastructure Investment and Jobs Act continue to fuel excess demand.

Sharp increases in interest rates can slow demand in multiple ways. Higher interest rates reduce asset prices. This already has been observed in financial markets and is spreading to property markets. Companies with falling stock prices may turn to cost cutting in terms of payroll and investment. Falling stock portfolios and declining house prices will induce households to save more and spend less out of their current income. High interest rates also lead to higher interest payments on credit cards, which reduces spending out of current income, including demand for home building and durable goods. Higher interest rates also contribute to an increase in the value of the U.S. dollar, which creates competitive challenges for U.S. businesses that compete in international markets. Manufacturers and farmers are good examples.

These forces typically work with a policy lag of several quarters so recent and expected interest rate increases will impact the economy in 2023. GDP and employment growth will slow significantly, and most likely contract, throwing the economy into recession. The likelihood and depth of the recession will depend on how much the Federal Reserve Bank must raise interest rates. One key factor may be the property market. Rapid growth in rents has been a key component of high inflation. Home values and consumer demand must fall fast enough to halt or reverse the growth of rents. Another key factor will be how fervently businesses hold on to workers in the face of falling demand. Hiring has been very difficult in recent years, which may encourage businesses to hoard labor. If rent inflation subsides quickly and layoffs are moderate, interest rate increases and the 2023 recession may be less severe. A recession might even be avoided. The 2023 recession will be more severe if rent inflation remains stubbornly high.

The most likely outcome is a recession in 2023. Real GDP is expected to decline by 0.3% in 2023 as a whole, with a sharper contraction in some individual quarters. Real GDP growth will recover to 1.2% for 2024 as a whole and normalize to 2.1% in 2025. Employment will fall by 0.8% in 2023 nationwide but rise by 0.2% in 2024 and 1.0% in 2025. Inflation will remain high at 4.5% for 2023 as a whole before trending towards a 2.5% rate in 2025. The Federal Funds rate will remain elevated near 5% in 2023 before falling back towards 2.0% at the end of the forecast period.

Nebraska Outlook

The most likely outcome is that the Nebraska economy, like the national economy, will fall into recession in 2023. As business investment, housing activity and consumer spending weaken, job loss will occur in the construction, retail trade, and professional and business services industries, leading to an overall decline in employment.

Employment rose by 1.4% in Nebraska in 2022 but is expected to fall in 2023. Employment is expected to drop by 0.2 percent in 2023. Employment growth will return in 2024, expanding by 0.6 percent, before reaching a growth rate of 0.9 percent in 2025. Nonfarm income will grow by 4.2 percent in 2023, below the expected rate of inflation. Real income growth will return in 2024 and 2025. Farm income will fall from record levels in 2021 and 2022 but remain elevated.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2022	1.4%	2.4%	-0.2%
2023	-0.2%	4.2%	-1.0%
2024	0.6%	3.7%	-11.4%
2025	0.9%	4.0%	-1.9%

Note: Nominal income growth includes inflation.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from December 2021. A recession was not anticipated in December 2021. Note that the current employment growth outlook for 2025 reaches the trend growth rates expected for 2022 and 2023 in the previous forecast. The trend in employment growth rate reflects slower labor force growth due to the aging of the workforce and less international immigration.

Table 2— Comparison of Nonfarm Employment Forecasts

	December 2021 Forecast	Current Forecast
2022	1.4%	1.4%
2023	0.9%	-0.2%
2024	0.8%	0.6%
2025	N/A	0.9%

Construction and Mining

Nebraska construction employment grew in 2022. Low interest rates in earlier years, and the first half of 2022, supported the initiation of many large-scale construction projects that will need to be completed. However, a significant increase in interest rates in the second half of 2022, and the maintenance of higher interest rates for an extended period, will hold back construction activity in 2023 and 2024. Fewer large commercial projects will be planned, and higher interest rates will depress home and apartment building. Construction jobs and activity will be supported by recent increases in government spending at the state and federal level, including the federal Infrastructure and Investment and Jobs Act and recent increases in the Nebraska gas tax.

Interest rates may begin to fall by early 2024, which will underpin a recovery in construction activity in 2025. A lag is likely as it takes time to plan and prepare for new large projects. As noted earlier, government funding for infrastructure will remain strong. Deadlines for spending allocated federal funds will be extended as needed.

Construction employment is expected to drop by 0.3 percent during 2023 and remain flat in 2024. Employment growth will reach 1.4 percent, or 800 jobs, in 2025.

Manufacturing

Manufacturing employment will continue to grow in Nebraska through 2025, but growth will be hampered by continued labor supply, supply chain, and logistics issues.

Labor supply growth is limited by the aging of the population and factors such as a lack of adequate childcare which makes it difficult to recruit workers, particularly in many rural communities. A lack of available workers will lead to a greater push for automation and may limit relocation and expansion plans.

Supply chain and logistics issues include ongoing shortages of inputs and limits on transportation. Continued Covid-19 control measures in China will lead to periodic shutdowns in companies that produce key inputs for the global supply chain.

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	State and Local Gov't
2010	945.0	42.6	41.4	50.4	40.4	103.9	51.3	17.5	68.7	359.3	17.3	152.3
2011	952.6	41.5	42.5	50.9	40.6	104.8	52.2	17.6	69.7	364.8	16.6	151.5
2012	968.7	43.3	44	51	41.1	105.4	53	17.8	70.4	374.3	16.7	151.7
2013	980.3	45.3	45	51.5	41.7	106.3	53	17.7	70.9	380.1	16.5	152.4
2014	992.8	47.4	45.9	51.6	42.5	108.2	53.2	17.8	70.9	385.6	16.6	153
2015	1006.5	50	45.4	52	42	109.8	54.6	18.3	70.7	392.7	16.6	154.4
2016	1015.1	51.6	44.1	52.9	41.4	110.3	52.2	18.5	71.9	399.3	16.7	156.3
2017	1018.8	52.2	44.0	54.3	40.7	109.3	52.5	18.2	72.7	402.1	16.8	156.3
2018	1023.8	53.4	44.8	54.9	40.3	107.9	53.2	17.6	74.1	404.5	16.8	156.4
2019	1026.9	54.9	45.2	54.6	40.2	105.3	52.7	17.3	75.0	407.9	17.0	156.8
2020	989.3	56.2	43.2	54.3	39.8	101.5	50.5	16.6	74.4	384.2	17.4	151.2
2021	1006.9	56.8	43.9	55.4	39.4	104.0	50.4	17.7	72.8	396.8	16.9	152.8
2022	1021.4	58.9	45.4	56.9	39.9	106.0	49.0	17.9	71.8	405.8	16.4	153.4
Forecast Number												
2023	1,019.8	58.7	45.6	57.6	39.7	105.2	49.0	17.7	71.8	404.2	16.4	153.9
2024	1,026.2	58.7	46.1	57.8	39.6	105.3	49.2	17.7	72.2	408.5	16.5	154.5
2025	1,035.3	59.5	46.5	58.3	39.7	105.4	49.6	17.8	72.9	414.0	16.5	155.1
Forecast Number												
2023	-0.2%	-0.3%	0.4%	1.2%	-0.4%	-0.8%	0.0%	-1.0%	0.0%	-0.4%	0.0%	0.3%
2024	0.6%	0.0%	1.2%	0.4%	-0.3%	0.1%	0.5%	0.0%	0.5%	1.1%	0.5%	0.4%
2025	0.9%	1.4%	0.7%	0.9%	0.3%	0.1%	0.8%	0.5%	1.0%	1.3%	0.0%	0.4%

Source: <http://data.bls.gov/cgi-bin/dsrv>, 2022

In addition to a lack of production of key inputs, some manufacturers are stockpiling needed material inputs, potentially increasing shortages for other firms.

The supply of short and long-haul truck drivers will continue to shrink as truck drivers retire in greater numbers and the pace of recruiting and training new truck drivers lags. This trend will further exacerbate supply chain and logistic issues for manufacturers.

Disruptions to the global economy also impact demand for Nebraska manufacturers. For example, companies that produce grain storage and irrigation equipment are unable to reach customers in Ukraine, which is a major grain exporter.

As this last example indicates, challenges with the supply chain and global demand may be particularly problematic for manufacturers of durable goods in 2023.

Durable goods manufacturing jobs will rise by just 0.4 percent in 2023, while non-durable goods jobs will rise by 1.2 percent. Durable goods jobs will bounce back in 2024, growing by 1.2 percent. Growth will range from 0.7 to 0.8 percent in 2025.

Transportation and Warehousing

The transportation and warehousing industry face long-term challenges with recruiting new truck drivers and the falling demand for coal. In 2023, the industry also will be impacted by the expected economic slowdown. On the positive side, continued growth in Nebraska manufacturing and agriculture should benefit the industry.

These competing factors will initially stunt industry job growth. Transportation and warehousing employment will be unchanged in 2023. Job growth will steadily improve thereafter, rising to 0.5 percent in 2024 and 0.8 percent in 2025.

Wholesale Trade

Wholesale trade in Nebraska is impacted by trends in the state's agriculture industries. In the coming years, a strong agricultural sector will mitigate aggregate job loss as the state's economy weakens. Specifically, wholesale trade employment is expected to drop by 0.4 percent in 2023 and by 0.3 percent in 2024 before returning to growth in 2025, when employment is forecast to rise by 0.3 percent.

Retail Trade

Retail trade employment grew in 2021 and 2022 as the industry recovered some of the jobs lost due to the Covid-19 pandemic. Recent job gains, however, are unlikely to be sustained in 2023 as economic growth weakens in Nebraska. Further, long-term trends in technology and the labor market work against job growth in retail trade businesses. Industry employment falls most years given the rise of online shopping and the introduction of labor-saving technologies such as self-checkout.

New labor-saving technology is required for the retail industry given long-term trends towards slower growth in the labor force. In this environment, moderate wage industries such as retail trade will lose workers to more rapidly growing sectors of the economy.

Retail trade employment will fall by 800 jobs, or 0.8 percent, during 2023. Most of these job losses are likely to be permanent given the long-term trends discussed above. However, retail trade employment will grow by 0.1 percent in 2024 and 2025.

Information

The information industry contains a diverse group of businesses including print publishing, broadcast media, movie theatres, data processing, website design, and telecommunications. Employment tends to decline in this industry given the rapid growth in labor productivity. The industry also is impacted by aggregate trends in the Nebraska economy. Employment is expected to drop, by 1.0 percent, in 2023 as the Nebraska economy weakens. Employment will be flat in 2024 but will expand in 2025 as the economic recovery accelerates. The industry is expected to add 100 jobs that year.

Financial Services

The financial services industry includes banking, other finance, insurance, and real estate. Industry employment has contracted in recent years as businesses adjust to a slow growing labor supply. It has been challenging to attract workers to moderate-income jobs in the industry and finance businesses have learned to utilize labor more efficiently.

The real estate segment will face challenges in the coming year amid high and rising interest rates. Higher rates will decrease sales and prices, and therefore revenue in 2023, with resulting pressure on employment. Employment should grow in 2024 and 2025 as interest rates stabilize and begin to fall, and as the overall economy strengthens.

Falling real estate sales will impact segments of the banking sector in 2023 and this sector will continue to face challenges with labor supply. But the insurance sector and banking should also benefit from higher interest rates. Employment will grow with an improving economy in 2024 and 2025.

Financial services employment will be flat in 2023. Employment growth will rise to 0.5 percent in 2024 and 1.0 percent in 2025.

Services

The services industry accounted for 40 percent of Nebraska employment in 2022. The large industry contains a diverse group of businesses, including the large business and professional services industry, and the large and steadily growing healthcare industry. Healthcare is the largest sector in the Nebraska economy as measured by employment. Other segments include leisure and hospitality businesses, such as lodging, food services, arts, entertainment, and recreation. The last sector is personal services, such as barbers, carwashes, repair services as well as clubs and associations.

The services industry is typically among the fastest-growing parts of the economy, with strong employment growth in both healthcare and business and professional services. However, segments of the services industry are cyclical, particularly business and professional services.

When the economy slows, businesses cut costs, including by reducing purchases from the professional and business services providers. Employment is expected to fall in these businesses in 2023 before recovering in 2024 and 2025. Sector employment will grow by about 1.5 percent in 2025.

The leisure and hospitality industry is also cyclical but is continuing to recover from the sharp drop in activity resulting from the Covid-19 Pandemic. The industry will grow modestly in 2023 as a result, but the pace of growth will recover in 2024 and 2025.

Employment growth also will be steady in the large healthcare sector. Employment will expand as the population grows and ages. Healthcare employment growth is expected to dip modestly in 2023, to 0.6 percent, before recovering to 1.0 percent growth in both 2024 and 2025.

Job growth will decline in the overall services industry in 2023, by 0.4 percent or approximately 1,600 jobs. Employment growth will then rebound in 2024 and 2025. The rate of services job growth will reach 1.1 percent, or 4,300 jobs in 2024, and rise further, to a forecast of 1.3 percent in 2025. The services industry is expected to account for 63 percent of all employment growth in the Nebraska economy in 2024 and 2025

Government

Federal government employment will be little changed during the forecast period. Federal jobs are expected to rise by 100 between 2022 and 2025, with that increase realized in 2024.

State and local government employment will grow slowly during the forecast period, a bit below the rate of population growth. Weak property values will limit revenue growth for local government. The rate of revenue growth also will moderate for the state government relative to inflation.

Limited revenue growth will constrain expenditures and employment growth. State and local government jobs will grow by 500, or 0.3 percent, in 2023. Employment growth will increase in 2024 and 2025, to 0.4 percent.

Personal Income

As seen in Table 4, Nebraska’s nonfarm income grew by just 2.4 percent in 2022. Transfer payments declined sharply as federal stimulus programs begin to ebb. Falling transfer payments countered strong growth in wage and salary income, which was fueled by solid job growth and high inflation. Inflation has been and will be higher than expected in 2022 and 2023. The rate of nonfarm income growth will reach 4.2 percent in 2023 with inflation at 4.5 percent but will cool with inflation in 2024 and 2025, even as employment growth returns. Nonfarm income is expected to grow by 3.7 percent during 2024, and by 4.0 percent in 2025.

Nebraska farm income remained at a historically high level in 2022. High crop and livestock prices sustained income despite rising input costs and falling government payments. Beginning in 2023, farm income is expected to fall modestly from these record levels as farm commodity prices and some input costs moderate. Farm income will fall by an estimated 1.1 percent in 2023, before an 11.4 percent decline in 2024. Farm income will then stabilize in 2025, falling by 1.9 percent.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income		
	December 2021 Forecast	Current Forecast
2022	0.3%	2.4%
2023	3.6%	4.2%
2024	3.1%	3.7%
2025	N/A	4.0%
Farm Income		
	December 2021 Forecast	Current Forecast
2022	-28.7%	-1.0%
2023	1.4%	-1.0%
2024	2.9%	-11.4%
2025	N/A	-1.9%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

Table 5 shows forecasts for nonfarm income by major sources. Wage and salary income are expected to rise by 3.3 percent in 2023 given a drop in employment. Growth will exceed inflation in 2024 and 2025. Other labor income (i.e., benefits) will grow slightly less quickly than wage and salary income throughout the period.

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

				Total						
	Consumer	Nonfarm	Dividends,	Personal	Nonfarm	Other	Contributions		Nonfarm	Net Farm
	Price	Personal	Interest,	Current	Wages & Salaries	Labor	to Social	Residential	Proprietor	Income
	Index	Income	& Rent	Transfer	(Wages & Salaries	Income	Insurance	Adjustment	Income	(USDA)
				Receipts	— Farm Wages)					
Millions of Dollars										
2010	218.1	\$72,378	\$14,334	\$11,868	\$37,030	\$9,122	\$6,269	-\$898	\$7,190	\$3,682
2011	224.9	\$77,800	\$15,643	\$12,093	\$38,078	\$9,374	\$5,733	-\$963	\$9,308	\$7,492
2012	229.6	\$82,201	\$17,360	\$12,184	\$39,942	\$10,140	\$5,899	-\$999	\$9,473	\$4,892
2013	233.0	\$80,655	\$16,504	\$12,334	\$41,002	\$10,205	\$6,761	-\$969	\$8,339	\$7,429
2014	236.7	\$86,882	\$17,830	\$12,909	\$42,894	\$10,867	\$7,098	-\$937	\$10,415	\$5,744
2015	237.0	\$91,114	\$18,940	\$13,561	\$45,182	\$11,066	\$7,388	-\$1,020	\$10,772	\$4,830
2016	240.0	\$91,020	\$19,051	\$14,060	\$46,330	\$11,315	\$7,589	-\$1,067	\$8,920	\$3,863
2017	245.1	\$94,918	\$19,781	\$14,743	\$47,937	\$11,994	\$7,940	-\$1,167	\$9,571	\$2,185
2018	251.1	\$99,187	\$20,694	\$15,603	\$49,793	\$12,922	\$8,218	-\$1,122	\$9,516	\$2,570
2019	255.7	\$103,226	\$22,885	\$16,495	\$51,761	\$13,328	\$8,544	-\$1,137	\$8,439	\$3,922
2020	258.8	\$108,592	\$23,130	\$20,865	\$53,433	\$13,206	\$8,948	-\$1,170	\$8,076	\$5,254
2021	271.0	\$115,369	\$23,689	\$23,704	\$56,809	\$13,531	\$9,288	-\$1,284	\$8,208	\$8,046
2022	293.3	\$118,084	\$24,674	\$20,210	\$62,016	\$14,102	\$10,014	-\$1,388	\$8,483	\$8,033
Forecast Number										
2023	306.5	\$123,053	\$26,525	\$21,052	\$64,088	\$14,577	\$10,337	-\$1,420	\$8,568	\$7,956
2024	314.1	\$127,597	\$27,519	\$22,263	\$66,092	\$15,038	\$10,649	-\$1,449	\$8,783	\$7,050
2025	322.0	\$132,763	\$28,689	\$23,320	\$68,665	\$15,629	\$11,051	-\$1,491	\$9,002	\$6,918
Forecast % (nominal growth)										
2023	4.5%	4.2%	7.5%	4.2%	3.3%	3.4%	3.2%	2.3%	1.0%	-1.0%
2024	2.5%	3.7%	3.8%	5.8%	3.1%	3.2%	3.0%	2.1%	2.5%	-11.4%
2025	2.5%	4.0%	4.3%	4.8%	3.9%	3.9%	3.8%	2.8%	2.5%	-1.9%

Source: <http://www.bea.gov>, 2022. Note: Nominal income growth includes inflation.

There will be modest growth in transfer payments from 2023 to 2025, as no new stimulus programs are anticipated. Proprietor income growth will be just 1.0% in 2023 given the weak economy, but growth will hover at the inflation rate in 2024 and 2025. Dividend, interest, and rental income will grow much faster than inflation from 2023 to 2025. Growth will be strongest in 2023 given recent interest rate increases.

Farm Income

Nebraska’s net farm income stood at a near-record level in 2022, at \$8.0 billion. Elevated farm income resulted from high crop and livestock prices. Commodity prices were sufficiently high that farm income remained strong despite a surge in prices for inputs to production, including energy and fertilizer. Notably, farm income remained high even with a decline in federal government payments to agriculture.

The *Farm Income Outlook* developed by the University of Missouri and the University of Nebraska-Lincoln expects farm income to remain near \$8 billion in 2023. Farm income will be buoyed by high agricultural commodity prices. A slight increase in prices for livestock will offset a modest decline in crop prices. There also will be a decline in some input costs. Prices for energy and fertilizer should be lower in 2023 than in 2022. However, interest costs will be higher and nominal wages will rise in agriculture as in the rest of the economy.

Farm income will fall in 2024 and 2025 according to the outlook but remain near \$7 billion. Both crop and livestock prices will moderate. Most input costs will moderate as well but the decline in the price of crops and livestock will be steeper. There also will be a continued decline in federal payments. In 2024, farm income will fall by 11.4 percent, or \$900 million. Farm income will then fall by another \$150 million, or 1.9 percent, in 2025.

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 in step with Nebraska income.

Non-motor vehicle taxable sales rose rapidly in 2022 with inflation. However, like nominal income, nonfarm taxable sales are expected to grow by less than inflation in 2023. Growth will reach 3.6 percent which is less than the anticipated inflation rate of 4.5 percent. That situation will change as the economy begins to recover. With growing employment, nonfarm taxable sales are expected to grow by 3.4 percent in 2024 and by 4.1 percent in 2025, well above the expected inflation rate of 2.5 percent. In other words, recovery in non-motor vehicle taxable sales revenue will begin in 2024 and 2025 will mark a “typical” year for growth.

Motor vehicle taxable sales also rose sharply in 2022 with increasing vehicle prices. Much of that bubble in growth will be given back in 2023 as the economy struggles. Motor vehicle taxable sales are expected to decline by 2.7 percent in 2023. Once again, 2024 will mark a transition year back to trend expansion in 2025. Motor vehicle taxable sales will grow by 1.5 percent in 2024 and 3.7 percent in 2025.

Growth in motor vehicle sales and non-motor vehicle taxable sales will be combined to produce a 2.8 percent increase in overall taxable sales in 2023. That rate of growth will be below inflation during the year. Taxable sales and inflation are expected to accelerate above the rate of inflation thereafter. Overall taxable sales will grow by 3.2 percent in 2024. Taxable sales will grow by 4.1 percent in 2025, at 1.6 percent above the expected inflation rate. That level of growth in taxable sales will be sufficient to support the normal growth of public services in the state.

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				
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
2016	240.0	\$33,315	\$4,048	\$29,267
2017	245.1	\$33,937	\$4,159	\$29,778
2018	251.1	\$35,262	\$4,300	\$30,961
2019	255.7	\$38,109	\$4,632	\$33,477
2020	258.8	\$40,086	\$4,852	\$35,234
2021	271.0	\$45,606	\$5,703	\$39,902
2022	293.3	\$49,322	\$5,949	\$43,374
Forecast Number				
2023	306.5	\$50,723	\$5,788	\$44,935
2024	314.1	\$52,338	\$5,875	\$46,463
2025	322.0	\$54,460	\$6,092	\$48,368
Forecast % (nominal growth)				
2023	4.5%	2.8%	-2.7%	3.6%
2024	2.5%	3.2%	1.5%	3.4%
2025	2.5%	4.1%	3.7%	4.1%

Source: Nebraska Department of Revenue, 2022. Note: Nominal taxable sales growth includes inflation.

Our Thanks ...

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Serving this session were:

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- Scott Hunzeker; Nebraska Department of Labor;
- Scott Loseke, Nebraska Public Power District;
- Brad Lubben, Department of Agricultural Economics, UNL;
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