Business in Nebraska

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THE NEW NORMAL

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

U.S. Macroeconomic Outlook

U.S. economic growth accelerated in late 2013 as economic uncertainty decreased and the temporary costs of austerity – tax increases and Sequester spending cuts – began to wane. That growth was driven by a continued improvement in the housing sector and improving conditions for exporters as economic growth returned to Europe. These two factors are expected to also support economic growth in 2014. Rising real incomes also will encourage solid growth in consumption. As a result, growth will continue from 2014 through 2016. Growth will strongest in 2014 and moderate in 2015 and 2016 as the housing sector completes its recovery.

Throughout the forecast period, growth will be limited by tightening monetary policy. Tightening will begin with reduced bond purchases by the Federal Reserve Bank. This process has already begun and will continue throughout 2014. After bond purchases end, the Federal Reserve will begin raising short-term interest rates. Effectively, monetary austerity will replace fiscal austerity. Like fiscal austerity, monetary austerity is a necessary step and a sign of progress in the economic recovery. But, monetary austerity will limit growth over the next few years. Demographic change also will limit economic growth. An aging population in the United States is one contributor to falling labor force participation rates. The U.S. economy also may face pressure from competitive currency devaluations in Japan and other trading partners.

But the primary barrier to economic growth remains public policy decisions at the federal government level. Inaction on several key public policy issue is harming growth. Specifically, there is an unmet need to pass immigration reform, tax reform, and entitlement reform. Reforms to increase legal immigration into the United States would be a supply side benefit to economic growth. Tax reform which lowers marginal tax rates and closes tax loopholes also would create supply side incentives for growth. Reform of entitlement programs such as Social Security and Medicare would encourage economic growth by lowering expectations about future deficits among households and the business community.

These key reforms, unfortunately, seem unlikely to be addressed during the forecast period. This is primary reason we anticipate moderate rather than strong economic growth over the next three years. Public policy, in fact, appears to be moving in the opposite direction from reform. The recently passed Murray-Ryan budget agreement sidesteps these issues, and will even increase future discretionary spending, a clear negative for economic growth. The agreement should have expanded Sequester spending cuts rather than replace those cuts and adding new revenue.

Over the next three years, real GDP growth rate is expected to reach 2.7% in 2014, 2.5% in 2015 and 2.5% in 2016. U.S. job growth will reach 1.7% in 2014, and 1.4% in 2015 and 2016. Inflation will be 1.8% in 2014, 2.0% in 2015 and 2.1% in 2016.

Nebraska Outlook

The recovery, however, will be less robust in Nebraska. With its low unemployment rate, Nebraska has less far to bounce back during recovery. Ongoing moderation in Nebraska's farm economy also will limit the pace of growth. Table 1 summarizes the Nebraska outlook. Job growth will be steady but the rate of growth will be below the national average. Non-farm income will grow steadily. Farm income will drop in 2014 before stabilizing.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2013	0.9%	3.3%	-7.6%
2014	1.1%	4.1%	-7.3%
2015	1.0%	3.8%	2.0%
2016	1.1%	3.7%	0.0%

Note: Nominal income growth includes inflation.

A rising U.S. dollar is another factor that may limit economic growth in the Nebraska over the next few years. The dollar should rise given the relative strength of the U.S. economy and as the Federal Reserve Bank tapers bond purchases and otherwise pursues a less accommodative monetary policy. This will limit growth in Nebraska's large export sector, both within and outside of agriculture. Finally, relative improvement of the U.S. economy will weaken net migration into Nebraska in the coming years. Slower population growth will limit job growth from a supply-side perspective.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from July 2013. The comparison indicates less optimism about the pace of job growth in Nebraska. The previous forecast did not fully appreciate how lower farm income would limit growth in non-farm employment. This relationship is reflected in the current job forecast.

Table 2— Comparison of Non-Farm Employment Forecasts

	July 2013 Forecast	Current Forecast
2013	1.3%	0.9%
2014	1.5%	1.1%
2015	1.6%	1.0%
2016	NA	1.1%

Construction and Mining

The Nebraska economy continues to benefit from a recovery in housing and private commercial construction. Building permits and housing starts rose during 2013 and are expected to rise further in 2014. However, growth in permits and housing starts will cool in late 2014, as the post-recession housing recovery runs its course. New housing activity will stabilize at below pre-recession levels, due to more appropriate lending standards in place today. Growth will be stronger in the commercial construction sector. Employment in Nebraska is back above pre-recession levels, creating demand for new commercial office space. New neighborhoods developed in a recovering housing sector also require supporting commercial development. In the public sector, road building should increase as sales tax funds newly earmarked for road construction begin to be dispersed for construction in 2014. All of these factors suggest solid growth in construction employment over the next three years, though employment will remain below pre-recession levels. Employment will grow by 2.5% (1,100 jobs) in 2014, 2015 and 2016.

Manufacturing

In the second half of 2013, U.S. manufacturing firms benefited from recent stabilization and modest growth in the European and Asian economies. Nationally, manufacturing is expected to experience slightly faster growth in 2014 with modest levels of increase continuing through 2016. However, a rising U.S. dollar, due to an improving U.S. economy and less accommodative monetary policy, will limit growth.

In Nebraska, the state's food processing industry recently experienced a strong increase in demand for processed beef and agricultural machinery from Asian markets. Foreign demand for Nebraska's agricultural products and U.S. demand for niche food products are both expected to remain strong over the next few years, which is good news for food manufacturers. At the same time, Nebraska manufacturing industries that sell primarily to the region's farm sector are likely to continue to see some drop off in sales as farm incomes return to more normal levels in 2014 through 2016.

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
2001	916.8	45.3	54.7	56.3	42.5	110.5	45.2	25.8	60.2	319.5	16	140.8
2002	908.1	46.1	50.6	55.5	41.5	108.9	44.9	23.2	61.4	317.1	16.3	142.6
2003	910.5	47.4	47.3	55.1	41.0	107.2	46.4	21.5	62.4	322.6	16.7	142.9
2004	917.7	48.4	47.0	54	40.8	106.9	48.9	21.1	63.2	327.4	16.5	143.4
2005	930.2	47.8	48.4	52.9	40.6	107.2	52.3	20.2	64.5	335.2	16.3	144.7
2006	941.5	48.4	49.7	51.8	40.8	106.4	53.4	19.5	66.7	342.9	16.2	145.9
2007	957.4	50.5	50.0	51.4	41.1	107.5	56.2	19.4	68.7	350.3	15.9	146.5
2008	965.0	50.1	49.3	52.1	42.0	107.0	56.1	18.7	69.2	356.5	16.1	147.8
2009	944.6	47.1	42.6	50.6	41.2	104.4	52.6	17.5	68.4	351.7	16.5	152.0
2010	940.1	42.6	41.4	50.3	40.6	103.9	51.3	17.0	68.9	354.4	17.3	152.3
2011	946.6	41.5	42.5	50.9	40.8	104.8	52.2	17.0	70.1	358.7	16.6	151.5
2012	960.3	42.9	43.8	51.3	41.3	105.2	52.7	17.2	70.9	366.6	16.7	151.7
2013	968.8	43.9	45.1	52.1	41.7	105.5	53.9	16.9	71.7	369.9	16.4	151.7
Forecast Number												
2014	979.3	45.0	45.6	52.6	42.1	105.7	55.4	16.8	72.3	375.8	16.3	151.7
2015	988.9	46.1	45.7	52.7	42.4	105.9	57.2	16.7	72.7	381.5	16.2	151.9
2016	999.5	47.3	45.8	52.8	42.7	106.2	59.2	16.7	73.1	387.1	16.0	152.5
Forecast Number												
2014	1.1%	2.5%	1.0%	0.9%	0.9%	0.2%	2.7%	-0.5%	0.9%	1.6%	-0.8%	0.0%
2015	1.0%	2.5%	0.3%	0.2%	0.8%	0.2%	3.3%	-0.4%	0.4%	1.5%	-0.7%	0.1%
2016	1.1%	2.5%	0.3%	0.2%	0.6%	0.3%	3.5%	-0.1%	0.6%	1.5%	-1.2%	0.4%

Source: http://data.bls.gov/cgi-bin/dsrv, 2013

The ethanol industry continues to adjust to poor margins and stagnant demand. The Environmental Protection Agency's recent proposal to adjust the renewable fuel standard downward is a further indication this industry is likely to remain in a period of stagnant demand with possible consolidations and temporary plant closures.

Overall, Nebraska will continue to benefit from growing foreign demand for food products and the state's manufacturing sector is expected to achieve steady, moderate growth in 2014 through 2016. While the U.S. manufacturing industry is expected to benefit greatly from a nascent recovery in demand from Europe, the impact on Nebraska will be muted. Labor availability is another factor that will slow manufacturing growth in Nebraska. This mixed picture reflects the diversity of local, national and international issues facing our state's internationally competitive manufacturers.

The strongest employment growth is expected for the year 2014, as the industry completes its post-recession employment recovery. Durable goods employment is expected to rise by 1.0%, or 500 jobs, during 2014. Growth will slow to just 0.3% in 2015 and 2016. A similar pattern is anticipated for non-durable goods manufacturing.

Transportation and Utilities

Solid growth returned to the Nebraska transportation industry in 2013. The industry added 1,200 jobs, which is a 2.3% growth rate. Underlying trends are strong in the industry due to Nebraska's location on the I-80 corridor, low entry costs, skilled workforce, available educational training programs, and entrepreneurial tradition in transportation. Under positive macroeconomic conditions, the industry experiences solid growth in Nebraska. Such conditions are anticipated during the 2014 through 2016 period.

Growth in the sector is expected to be broad-based. Warehousing employment continues to grow, impact due to the rising importance of fulfillment centers, Both the trucking and rail sectors will grow as industrial activity expands in the United States. Growth in the trucking sector, however, may be muted due to ongoing issues with driver retention. Transportation employment is expected to grow by 2.7% in 2014, 3.3% in 2015 and 3.5% in 2016. These growth rates suggest employment growth in the range of 1,500 to 2,000 jobs per year.

Wholesale Trade

Wholesale trade employment had followed a unique pattern over much of the last decade. Given the industry's rising labor productivity, the long-term trend in employment had been flat. However, growth has returned in recent years, with the industry adding 500 jobs in 2012 and 400 jobs in 2013. Recent improvement may be tied to the strength of Nebraska agriculture. The recovery in construction and manufacturing activity also may be creating more demand for the services of wholesalers. Recent trends are expected to continue from 2014 through 2016, as the industry adds another 1,000 jobs. The rate of growth will be 0.9% in 2014, 0.8% in 2015, and 0.6% in 2016.

Retail Trade

The retail trade sector is no longer a reliable source for net job growth in Nebraska. As of 2013, retail employment in Nebraska sits 5,000 jobs below its 2001 level. Further, despite solid gains in retail sales, retail trade employment grew by just 0.3% in 2013. These trends may ultimately reflect the competition for labor. An aging population implies a slowly growing labor force. The retail sector, facing increased competition for labor, increasingly takes advantage of new technologies and business practices to raise labor productivity. The specific approaches are well-known. Big box stores are capturing a larger share of the market. Inventory control is increasingly automated. "Self-service" check out is even available in some stores. On-line purchases capture a growing share of sales. These trends suggest limited growth in retail employment going forward. Retail trade will add a few hundred jobs per year, growing at 0.2% in 2014 and 2015 and 0.3% in 2016.

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. As a result, the underlying trend within the Nebraska information industry has been job loss over most of the last decade. We anticipate that this trend will continue over the next 3 years. Specifically, the Nebraska information industry is expected to shed 200 jobs over the next three years. The specific estimate is that employment would decline by roughly 0.5% in both 2014 and 2015. This job growth, however, will result from improving productivity. Economic activity in publishing, telecommunications, web-site development and other components of the information industry will expand in Nebraska.

Financial Services

The financial services industry includes finance, insurance, and real estate. Financial services employment fell during 2009, in the heart of the "Great Recession" but has risen steadily ever since. That trend is expected to continue now that elements of the financial services industry such as banking and real estate are benefiting from the housing recovery. At the same time, the large insurance industry in Nebraska should benefit as interest rates rise over the next few years. Financial services will grow most rapidly in 2014 as the housing sector recovery accelerates. Employment will grow by 0.9% in 2014. By 2015, much of the housing sector recovery will be in place and growth in financial services will be more limited. Financial services employment will grow by 0.4% in 2015 and by 0.6% in 2016.

Services

The services industry accounted for an estimated 38% of Nebraska employment in 2013. 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 overall also is among the fastest growing portions of the economy. All major components of the Nebraska services industry are expected to add employment from 2014 through 2016. Health care employment will grow by 1.5% to 2.0% per year. Similar rates of job growth are expected for the hospitality industry and the pro-cyclical business and professional services industry, which includes businesses that provide services to other businesses. Growth will be somewhat slower in the 'other services' category, which includes personal services such as haircuts or repair services, especially as some of these industries are subject to sales tax for the first time. Services industry employment growth will reach 1.6% in 2014, 1.5% in 2015 and 1.5% in 2016. This translates to an estimated 5,600 to 5,900 jobs per year.

Government

Despite spending increases recently passed by the U.S. Congress, Federal Government spending remains under pressure. Federal government offices reduced employment by 300 jobs in 2013, and are expected to cut another 400 jobs cumulatively from 2014 through 2016.

At the same time, there will be little growth in state and local government employment. While state and local government revenues have been growing in recent years, public employers appear cautious about adding to payrolls, given recent experiences. Further, all levels of state and local government have been impacted by cutbacks in federal aid for state and local programs. State and local government employment has declined since 2009 and was flat in 2013. These recent trends will continue for the next few years as momentum for job growth builds slowly. State and local government employment is expected to remain unchanged in 2014. Employment will remain close to unchanged in 2015, growing by 0.1%. Job growth will reach 0.4% in 2016.

Personal Income

Nebraska experienced solid nonfarm income growth during 2013. As seen in Table 4, nominal income (including inflation) grew by 3.3% during the year while inflation ran at just 1.5%. This occurred despite the sharp increase in payroll taxes in 2013 due to the expiration of the temporary cut in social security contributions on January 1, 2013. These social security contributions are subtracted from personal income. Income growth will accelerate to 4.1% in 2014, 3.8% in 2015 and 3.7% in 2016. Each of these income growth rates exceeds inflation, signaling real income growth.

Note that the outlook for nonfarm income in the current forecast is modestly lower than in the previous forecast. The decline in income growth in the current forecast is consistent with the drop in job growth observed in Table 2. Farm income has declined since reaching record levels in 2011 but is expected to stabilize near $5 billion per year. The $5 billion level appears to be the "new normal" for Nebraska farm income.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income

	July 2013 Forecast	Current Forecast
2013	2.2%	3.3%
2014	4.4%	4.1%
2015	4.6%	3.8%
2016	NA	3.7%

Farm Income

	July 2013 Forecast	Current Forecast
2013	-3.7%	-7.6%
2014	-3.8%	-7.3%
2015	0.0%	2.0%
2016	NA	0.0%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

Table 5 shows forecasts for the major sources of nonfarm income. Wage and salary income, the largest source, will grow steadily, given annual that job growth around 1%. Other labor income (i.e., benefits) will match rather than exceed wage growth as employers continue to shift a larger portion of health care costs to their employees. Proprietor income growth will be strong as the economy recovers from recession.

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										
2001	177.1	$50,078	$10,806	$6,699	$27,580	$6,299	$4,412	-$911	$4,017	$1,914
2002	179.9	$51,889	$10,772	$7,123	$28,470	$6,816	$4,574	-$954	$4,236	$867
2003	184.0	$53,895	$11,110	$7,432	$29,456	$7,248	$4,743	-$1,008	$4,400	$2,762
2004	188.9	$56,041	$10,907	$7,788	$30,841	$7,691	$4,958	-$1,030	$4,802	$3,587
2005	195.3	$58,213	$11,189	$8,248	$32,064	$8,186	$5,221	-$1,057	$4,804	$2,974
2006	201.6	$62,146	$12,326	$8,911	$33,864	$8,417	$5,617	-$1,022	$5,266	$2,020
2007	207.3	$65,849	$13,966	$9,402	$35,751	$8,775	$5,843	-$1,122	$4,921	$2,994
2008	215.3	$69,161	$14,853	$10,061	$37,049	$9,099	$6,029	-$1,173	$5,300	$4,026
2009	214.5	$68,246	$13,156	$11,022	$36,510	$9,293	$6,044	-$1,135	$5,442	$3,289
2010	218.1	$69,713	$13,182	$11,550	$37,017	$9,240	$6,259	-$1,049	$6,032	$3,862
2011	224.9	$74,223	$14,350	$11,811	$38,310	$9,516	$5,775	-$1,113	$7,124	$7,419
2012	229.6	$78,278	$15,209	$12,185	$40,087	$10,343	$5,900	-$1,152	$7,506	$5,952
2013	233.0	$80,850	$15,806	$12,594	$41,761	$10,938	$6,911	-$1,215	$7,877	$5,500
Forecast Number										
2014	237.2	$84,191	$16,596	$13,198	$43,172	$11,308	$7,137	-$1,256	$8,310	$5,100
2015	242.0	$87,408	$17,094	$13,806	$44,677	$11,702	$7,379	-$1,300	$8,808	$5,200
2016	247.1	$90,671	$17,607	$14,358	$46,316	$12,131	$7,642	-$1,347	$9,249	$5,200
Forecast % (nominal growth)										
2014	1.8%	4.1%	5.0%	4.8%	3.4%	3.4%	3.3%	3.4%	5.5%	-7.3%
2015	2.0%	3.8%	3.0%	4.6%	3.5%	3.5%	3.4%	3.5%	6.0%	2.0%
2016	2.1%	3.7%	3.0%	4.4%	3.7%	3.7%	3.6%	3.7%	5.0%	0.0%

Source: http://www.bea.gov, 2013. Note: Nominal income growth includes inflation.

Dividend, interest, and rent income grew by 5% in 2013, as corporations lifted dividend payments. Solid growth will continue in 2014 as interest rates recover. Growth will moderate in 2015 and 2016. Transfer payments will grow at a solid rate given that the Federal government has declined in engage in meaningful entitlement reform.

Farm Income

Economic conditions for Nebraska agricultural changed rather abruptly in the last half of 2013, as a record corn crop sent prices tumbling from over $6 per bushel in 2012 to below $5 in 2013. The drop in price reduced the income of crop producers but there also was an increase in the income of cattle ranchers and other livestock producers. The net effect was a $500 million decline in overall Nebraska farm income. A similar pattern is anticipated for 2014, as crop prices drop further to around $4 per bushel. Income is expected to drop a further $400 million in 2014, to $5.1 billion. That income level will represent a new normal for Nebraska agriculture, given that it will be achieved at long-term prices for crops and livestock, and stable levels of ethanol production. Moderate crop price should increase the profitability and production in the livestock industry. However, cattle production accounts for 80% of the state's livestock industry, and cattle herds build slowly. The industry also lost livestock during the 2012 drought and the early-October blizzard in 2013.

The rebalanced Nebraska agriculture sector should expand modestly in 2015 and 2016. The forecast calls for a $100 million increase in farm income during 2015 and no change in income during 2016. Stabilization of income at these levels, approximately $2 billion above annual income a decade ago, should be sufficient to support farm land prices. Farm land prices may decline in the coming years, but the drop in prices should be moderate rather than large.

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 business cycles and periodic changes to Nebraska's sales tax base. During the outlook period, we assume a modest expansion in the sales tax base, given that the Tax Modernization Commission of the Nebraska Legislature has proposed adding additional services to the sales tax base. The tax base expansion is expected to occur in 2015 and 2016.

Beyond an expanding sales tax base, retail and other taxable sales continue a long recovery from the Great Recession. Growing household wealth and consumer confidence will allow sales to grow faster than income. Non-motor vehicle taxable sales will to grow by 4.4% in 2014 and accelerate in 2015 and 2016 as the sales tax base expands.

Growth in motor vehicle net taxable sales expanded rapidly from 2009 through 2013. That growth will persist as auto sales continue to recover from the Great Recession, though growth will moderate over time. Motor vehicle taxable sales are expected to grow by 6.0% 2014. Growth will slow to 5.5% in 2015 and 4.5% in 2016.

Solid growth in Nebraska vehicle sales and non-motor vehicle taxable sales will combine to produce strong growth in overall net taxable sales. Growth will be widespread throughout the retail sector, as well as in taxable services. The recovery in the housing sector also should lead to growing revenue from the sales of building materials. Overall net taxable sales will grow by 4.6% in 2014. Growth will then accelerate as the sales tax expands. Overall net taxable sales will grow by 5.0% in 2015 and by 5.5% in 2016. All growth rates will easily exceed the rate of inflation, which will be 2% per year from 2014-2016.

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				
2001	177.1	$21,057	$2,897	$18,160
2002	179.9	$21,426	$2,926	$18,500
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	$30,846	$3.785	$27,061
Forecast Number				
2014	237.2	$32,254	$4,012	$28,252
2015	242.0	$33,869	$4,232	$29,636
2016	247.1	$35,719	$4,423	$31,296
Forecast % (nominal growth)				
2014	1.8%	4.6%	6.0%	4.4%
2015	2.0%	5.0%	5.5%	4.9%
2016	2.1%	5.5%	4.5%	5.6%

Source: Nebraska Department of Revenue, 2013. Note: Nominal taxable sales growth includes inflation.

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