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THE NATION CATCHES UP TO NEBRASKA

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

U.S. Macroeconomic Outlook

After shaking off its winter doldrums, the U.S. economy has begun to accelerate, and can expect to experience strong growth through the remainder of 2014. From a cyclical perspective, the national economy is in a “sweet spot.” Fiscal austerity has ended but monetary restraint has only just begun, with the Federal Reserve taking the tentative first step of phasing out its bond purchases. In the real economy, stronger job growth and steadily falling unemployment rates are supporting growth in consumer spending on housing, automobiles, retail and services. Yet, unemployment remains high enough that there is little upward pressure on wages, a positive for business. The net effect is that the U.S. economy should grow by more than 3% over the last three quarters of 2014.

However, there will be more to discourage growth as time passes. Monetary restraint will begin to impact growth in 2015 as the Federal Reserve moves to raise short-term interest rates. Wage pressures also will begin to rise in 2015 as the unemployment rate continues to fall. Further, the relative strength of the U.S. economy will lead to a rising U.S. dollar, which will pressure export-oriented businesses, particularly in manufacturing and agriculture. Finally, an aging population will limit economic growth by slowing growth of the labor force. All of these factors will cause the rate of growth to moderate in 2015 and 2016. And, further risks are possible. For example, strife in the Middle East could lead to higher energy prices.

Public policy also will limit growth. Regulation of the health care and banking industries continues to impact the economy. Further, new regulations on electric utility emissions have the potential to raise energy prices, depending on how these regulations are implemented.

The economy also is harmed by inaction on several key public policy issues. Specifically, there is an unmet need to pass immigration reform, tax reform, and entitlement reform. Reforms to simplify the tax code and increase legal immigration would generate supply side benefits to economic growth. Reform of entitlement programs would aid growth by lowering expectations regarding future taxes. These key reforms, unfortunately, seem unlikely to be addressed during the forecast period. This is another reason we anticipate moderate rather than strong economic growth in 2015 and 2016.

While real GDP growth will be strong in the last three quarters of 2014, GDP shrank by 2.9% during the first quarter of the year, according to the U.S. Department of Commerce. Overall GDP growth for 2014, therefore, is only expected to reach 2.0%. Real GDP is expected to grow by 2.5% in 2015 and 2016. Job growth has been strong nationwide in 2014, and that trend will continue. U.S. job growth will reach 1.8% in 2014 before moderating to 1.5% in 2015 and 1.4% in 2016. Strong job growth and a tentative Federal Reserve will stoke an uptick of inflation from 2.0% in 2014 to 2.4% in 2015 and 2.8% in 2016.

Nebraska Outlook

The recovery, however, will be less robust in Nebraska. To begin with, the state has had a relatively stable economy in recent years, implying it has less to gain during the economic recovery. Nebraska also has slower population growth than the nation, which limits labor force growth. Population growth is unlikely to improve over the next few years, as the unemployment rate gap between Nebraska and the nation continues to fall. Finally, the Nebraska farm economy, a source of recent growth, is entering a period of relative stability.

As seen in Table 1, net farm income will fall during the forecast period, although it has been up substantially over the last decade. Job growth will be solid, but well below national growth. Non-farm income growth also will be solid and will accelerate in 2015 as inflation rises. Income growth will be sufficient for Nebraska to maintain its advantage in per capita personal income. Per capita income was 3.3% higher in Nebraska than the nation in 2013.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2013	1.0%	2.9%	15.9%
2014	1.2%	3.9%	-13.3%
2015	1.0%	4.3%	-3.1%
2016	1.0%	4.4%	-1.8%

Note: Nominal income growth includes inflation.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from January 2014. The employment forecast is nearly identical. We note a slight increase in employment growth for 2014. National job growth has been stronger than expected during 2014. That pattern has been reflected, in part, in the State of Nebraska.

Table 2— Comparison of Non-Farm Employment Forecasts

	January 2014 Forecast	Current Forecast
2013	0.9%	1.0%
2014	1.1%	1.2%
2015	1.0%	1.0%
2016	1.1%	1.0%

Construction and Mining

Over the last two years, a recovery in home construction has fueled a recovery in construction employment. The Nebraska construction industry has added over 3,000 jobs since employment bottomed-out during 2011. That trend is expected to continue. Construction employment is expected to grow by 2.5% in 2014, and 2.0% in 2015 and 2016.

While job growth is expected to continue, the rate of job growth is expected to fall during the forecast period. This is expected as the housing recovery matures. Specifically, the rapid increase in single-family and multi-unit home construction appears to be coming to an end during 2014. For example, Nebraska building permit counts for 2014 are similar to those for 2013. Job growth will continue, however, due to rising public construction activity. In particular, road building activity will accelerate in 2015 and 2016 given that state government has earmarked general revenue for road construction and empowered local governments to do the same. Finally, commercial construction activity, which includes office, retail, industrial and warehouse space, is expected to expand steadily.

Manufacturing

The Nebraska manufacturing sector is suited to benefit from the ongoing and broad-based recovery of consumption in the United States as well as the strength of the agricultural sector throughout the country. Growing manufacturers also are likely to expand employment over the next few years. This is because the Nebraska manufacturing sector is continuing to recover a portion of the ten thousand jobs lost during the Great Recession. The pace of job recovery has slowed but firms with growing sales will need to add jobs, after economizing on labor so heavily during the recession.

Growing foreign demand also will benefit Nebraska manufacturers. The state's food processing industry has experienced increased 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.

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	919.5	45.3	54.7	56.3	42.5	110.5	45.2	25.8	60.2	322.2	16	140.8
2002	911.0	46.1	50.6	55.5	41.5	108.9	44.9	23.2	61.4	320	16.3	142.6
2003	913.7	47.4	47.3	55.1	41.0	107.2	46.4	21.5	62.4	325.8	16.7	142.9
2004	921.3	48.4	47.0	54	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	42.0	107.0	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	152.0
2010	945.1	42.6	41.4	50.3	40.6	103.9	51.3	17.0	68.9	359.4	17.3	152.3
2011	952.6	41.5	42.5	50.9	40.8	104.8	52.2	17.0	70.1	364.7	16.6	151.5
2012	968.8	43.3	44.0	51.0	41.3	105.4	53.0	17.2	71.0	374.2	16.7	151.7
2013	978.3	45.4	44.7	51.4	41.9	106.3	52.8	17.1	71.6	378.5	16.5	152.2
Forecast Number												
2014	989.6	46.5	44.9	51.9	42.3	107.4	53.1	17.0	72.2	385.3	16.5	152.5
2015	999.3	47.5	45.1	52.0	42.7	107.6	53.9	16.9	73.0	391.5	16.4	153.0
2016	1,009.0	48.4	45.2	52.1	42.9	107.9	54.7	16.9	73.7	397.4	16.2	153.7
Forecast Number												
2014	1.2%	2.5%	0.5%	0.9%	1.0%	1.0%	0.5%	-0.5%	0.9%	1.8%	0.0%	0.2%
2015	1.0%	2.0%	0.3%	0.2%	0.8%	0.2%	1.5%	-0.4%	1.0%	1.6%	-0.7%	0.3%
2016	1.0%	2.0%	0.3%	0.2%	0.5%	0.3%	1.5%	-0.1%	1.0%	1.5%	-1.2%	0.5%

Source: <http://data.bls.gov/cgi-bin/dsrv>, 2014

The ethanol industry is one manufacturing sector expected to be under some pressure. The Environmental Protection Agency's proposal to adjust the renewable fuel standard downward is a further indication this industry is likely to remain in a period of stagnant demand. Marginal plants may be idled over the next few years.

Labor availability is another factor that will slow manufacturing growth in Nebraska. Consistent with national trends, manufacturers throughout Nebraska face a limited supply of skilled workers at prevailing competitive wages. In some cases, this situation can slow output and employment growth.

Overall, Nebraska's manufacturing sector is expected to achieve slow, steady job growth from 2014 through 2016. Growth will generate net employment gains, particularly in the next year.

Durable goods employment is expected to rise by 0.5%, or 200 jobs, during 2014. Growth will slow to just 0.3% in 2015 and 2016. A similar pattern is anticipated for non-durable goods manufacturing, where employment will grow by 0.9% in 2014. Job growth will slow to just 0.2% in 2015 and 2016.

Transportation and Utilities

The Nebraska transportation industry benefits from the state's location on the I-80 corridor, low entry costs, a skilled workforce, available educational training programs, and entrepreneurial tradition in transportation. As a result, the transportation industry has been a source of rapid employment growth in Nebraska for decades.

However, in recent years, the industry has failed to add employment, particularly in the truck transportation. This trend may reflect a slow recovery from the Great Recession and ongoing

challenges in finding qualified long-haul truck drivers.

Job growth can improve as the national manufacturing, wholesaling, agriculture and mining industries continue to recover from the recession. But, the rate of growth is expected to be more modest than in the past. The transportation industry is expected to grow by 0.5%, or just 300 jobs, during 2014. Growth will rise to 1.5%, or 800 jobs, in both 2015 and 2016.

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 trend in employment had been flat. However, growth has returned in recent years, with the industry adding 500 jobs in 2012 and 600 jobs in 2013. Recent improvement may be tied to the strength of Nebraska agriculture and recovery in construction and manufacturing activity. The recent rate of growth is expected to continue over the next few years, though growth will moderate over time. Wholesale employment is expected to grow by 1.0% in 2014, 0.8% in 2015, and 0.5% in 2016.

Retail Trade

The retail sector, facing growing competition for labor, increasingly takes advantage of new technologies and business practices to raise labor productivity. Inventory control is increasingly automated and "self-service" check out is available in a growing number of stores. On-line purchases are capturing a growing share of sales while big box stores are capturing a larger share of the "bricks and mortar" market.

These trends suggest that it would take strong retail sales growth to generate an increase in retail jobs. Such strong sales growth is now present in Nebraska. As is reported later in Table 6, retail sales growth is projected to reach 4.4% this year, even though the inflation rate is just 2.0%. Similar conditions will prevail in 2015 and 2016. This sales growth is strong enough to support retail job growth, which is forecast to reach 1.0% in 2014, 0.2% in 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 three 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 2014, 0.4% in 2015 and 0.1% in 2016.

Financial Services

The financial services industry includes finance, insurance, and real estate. 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. The industry also benefits from growing large employers such as Nelnet from TD Ameritrade. The financial services sector is expected to expand with the aggregate economy. Employment will grow by 0.9% in 2014. Growth should improve in Nebraska's large insurance sector in 2015 and 2016. Financial services employment is expected to grow by 1.0% in 2015 and again by 1.0% in 2016. These growth rates will produce annual job increases of 600 to 700 jobs.

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 is also among the fastest growing part of the economy. All major components of the Nebraska services industry are expected to add employment from 2014 through 2016, with the fastest growth in the large health care and business and professional services sectors. Health care employment will grow by approximately 2.0% per year. Growth will be somewhat slower in the pro-cyclical business and professional services industry, which includes businesses that provide services to other businesses. Growth will average 1.3% per year in the hospitality industry, as growing incomes and rising business activity support spending at restaurants, entertainment venues and travel. Services industry employment growth will reach 1.8% in 2014, consistent with the national surge in job growth this year. The rate of growth will moderate thereafter, with growth of 1.6% in 2015 and 1.5% in 2016. This translates to 5,900 to 6,800 jobs per year.

Government

Despite recent improvements in the Federal budget deficit, discretionary federal spending remains under pressure, providing little potential for federal job growth. Federal employment is expected to remain unchanged in 2014, but fall by 0.7% in 2015 and 1.2% in 2016 as spending restraint increasingly translates into net job losses.

There also will be little growth in state and local government employment during the forecast period. All levels of state and local government have been impacted by cutbacks in federal aid for state and local programs. More generally, there is great potential for losing public sector positions as baby boomer-age workers retire. These factors suggest that growth in state and local government employment will return slowly to its long-term trend, which is 0.6% to 0.7%, in line with Nebraska’s population growth rate. State and local government employment is expected to grow by just 0.2% in 2014 and accelerate slowly from there. Employment will grow by 0.3% in 2015 and by 0.5% in 2016.

Personal Income

As seen in Table 4, nominal non-farm income (including inflation) grew by just 2.9% in 2013. Growth was limited by a sharp increase in payroll taxes in January 2013 due to the expiration of the temporary cut in social security contributions. These social security contributions are subtracted from personal income. Nominal income growth will accelerate beginning in 2014, given solid job growth and rising inflation. Nominal income growth will reach 3.9% in 2014 (with 2.0% inflation), 4.3% in 2015 and 4.4% in 2016.

Note that predicted nonfarm income growth in 2015 and 2016 is higher in the current forecast than in the previous forecast. This is because the expectation for inflation in those years rose from around 2.0% to 2.4% to 2.8%. Farm income estimates for 2013 were revised higher by the United States Department of Agriculture. Farm income in 2014 is expected to fall more sharply from this elevated level, with further small declines in 2015 and 2016.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income		
	January 2014 Forecast	Current Forecast
2013	3.3%	2.9%
2014	4.1%	3.9%
2015	3.8%	4.3%
2016	3.7%	4.4%

Farm Income		
	January 2014 Forecast	Current Forecast
2013	-7.6%	15.9%
2014	-7.3%	-13.3%
2015	2.0%	-3.1%
2016	0.0%	-1.8%

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 job growth around 1%. Other labor income (i.e., benefits) will grow some more slowly than wages as employers continue to shift a larger portion of health care costs to their employees. Proprietor income growth will be strong during this period of economic recovery.

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	\$3,127
2006	201.6	\$62,146	\$12,326	\$8,911	\$33,864	\$8,417	\$5,617	-\$1,022	\$5,266	\$2,178
2007	207.3	\$65,849	\$13,966	\$9,402	\$35,751	\$8,775	\$5,843	-\$1,122	\$4,921	\$2,792
2008	215.3	\$69,161	\$14,853	\$10,061	\$37,049	\$9,099	\$6,029	-\$1,173	\$5,300	\$3,907
2009	214.5	\$68,246	\$13,156	\$11,022	\$36,510	\$9,293	\$6,044	-\$1,135	\$5,442	\$3,100
2010	218.1	\$69,713	\$13,182	\$11,550	\$37,017	\$9,240	\$6,259	-\$1,049	\$6,032	\$3,783
2011	224.9	\$74,223	\$14,350	\$11,811	\$38,310	\$9,516	\$5,775	-\$1,113	\$7,124	\$7,714
2012	229.6	\$78,278	\$15,209	\$12,185	\$40,087	\$10,343	\$5,900	-\$1,152	\$7,506	\$5,753
2013	233.0	\$80,533	\$15,730	\$12,539	\$41,615	\$10,789	\$6,901	-\$1,202	\$7,963	\$6,668
Forecast Number										
2014	237.6	\$83,647	\$16,359	\$12,990	\$43,138	\$11,151	\$7,147	-\$1,246	\$8,401	\$5,781
2015	243.3	\$87,243	\$17,177	\$13,510	\$44,811	\$11,550	\$7,417	-\$1,294	\$8,905	\$5,600
2016	250.1	\$91,121	\$18,036	\$14,077	\$46,724	\$12,009	\$7,726	-\$1,350	\$9,350	\$5,500
Forecast % (nominal growth)										
2014	2.0%	3.9%	4.0%	3.6%	3.7%	3.4%	3.6%	3.7%	5.5%	-13.3%
2015	2.4%	4.3%	5.0%	4.0%	3.9%	3.6%	3.8%	3.9%	6.0%	-3.1%
2016	2.8%	4.4%	5.0%	4.2%	4.3%	4.0%	4.2%	4.3%	5.0%	-1.8%

Source: <http://www.bea.gov>, 2014. Note: Nominal income growth includes inflation.

Dividend, interest, and rent income will improve in 2015 and 2016 as the market begins to push long-run interest rates higher. Transfer payments will grow at a solid rate given that the Federal government has declined in engage in meaningful entitlement reform. Inflation adjustments, however, will be more modest in 2014.

Farm Income

While crop prices have risen in the first half of 2014, prices are well off of the levels reached in 2012. This moderation of crop prices means that Nebraska has enjoyed a balanced agricultural sector during 2014. Particularly given solid yields, crop prices have remained strong enough in 2014 to ensure significant returns for crop producers. At the same time, crop prices have remained low enough to support profitability for many livestock producers, particularly given current prices for beef. Moderate crop prices also have allowed most ethanol plants to remain in operation.

This situation represents something of a new normal for Nebraska agriculture. Main elements of the sector can operate near capacity and profitably at long-term prices for crops and livestock. Annual farm income also will exceed \$5 billion under these conditions. This represents a doubling of farm income from a decade ago, which is supportive of elevated prices for farm land. Farm land prices may decline in the coming years, but any decline should be moderate rather than large.

The rebalanced Nebraska agriculture sector will maintain higher farm income under these circumstances, though income will moderate, particularly with the end of direct crop payments of several hundred million dollars per year in Nebraska. The forecast calls for Nebraska farm income to drop from an estimated \$6.7 billion in 2013 to \$5.8 billion in 2014. Farm income would drop to an estimated \$5.6 billion in 2015 and \$5.5 billion in 2016.

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. We assume that the Nebraska sales tax base will be largely unchanged during the forecast period.

From 2014 through 2016, non-motor vehicle taxable sales should grow solidly, in the range of 4.4% to 5.0% per year. Growth will reflect rising real income in Nebraska and increasing inflation. Further, rising consumer confidence will allow sales to grow faster than income. Non-motor vehicle taxable sales will to grow by 4.4% in 2014, 5.0% in 2015, and 4.7% in 2016.

Growth in motor vehicle net taxable sales expanded rapidly from 2009 through 2013 with recovery in the auto sector and strength in Nebraska agriculture. The sector will continue to expand, roughly in line with income. Motor vehicle taxable sales are expected to grow by 5.0% 2014, 4.6% in 2015 and 4.7% in 2016.

Growth in Nebraska vehicle sales and non-motor vehicle taxable sales will combine to produce solid growth in overall net taxable sales. Growth will be widespread throughout the retail sector, as well as in taxable services. Overall net taxable sales will grow by 4.5% in 2014. Growth will then accelerate with inflation to 5.0% in 2015 and 4.9% in 2016. All growth rates will easily exceed the rate of inflation, which will be range from 2.0% to 2.8% during the forecast period.

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	\$30,993	\$3,720	\$27,273
Forecast Number				
2014	237.6	\$32,379	\$3,906	\$28,473
2015	243.3	\$33,978	\$4,082	\$29,896
2016	250.1	\$35,571	\$4,270	\$31,302
Forecast % (nominal growth)				
2014	2.0%	4.5%	5.0%	4.4%
2015	2.4%	4.9%	4.5%	5.0%
2016	2.8%	4.7%	4.6%	4.7%

Source: Nebraska Department of Revenue, 2014. Note: Nominal taxable sales growth includes inflation.

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Serving this session were:

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