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THE NEBBRASKA ECONOMY RESPONDS TO THE COVID-19 PANDEMIC

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

U.S. Macroeconomic Outlook

The Covid-19 Pandemic has upended the macroeconomic outlook for the United States. With the virus spreading, consumers have sharply curtailed consumption of services from industries which require face-to-face interaction or travel such as retail trade, restaurants, air travel, personal services, entertainment and hospitality. Consumer choices have been reinforced by government action to close or restrict businesses to limit interactions. The net impact has been a national recession driven by a sharp decline in the industries cited above, with spillovers into most other industries. Further, with the global economy shrinking, export-oriented industries such as manufacturing, agriculture and oil have faced a drop in demand, particularly the oil industry which has also faced an oil "price war."

While the national economy should begin its recovery in May or early June, the pace of recovery will depend on how quickly consumers regain confidence in their household finances and confidence that it is safe to resume past consumption habits, without significant personal or public health risks. If consumer spending patterns change too much (i.e., consumers change how and where they spend), the business community will need more time to adjust, and employment will return more slowly. If consumers return to past consumption patterns, then employment will rise more quickly. Faster job growth will help improve household finances. Employment levels also have been supported by aggressive monetary and federal fiscal actions to support household incomes and provide bridge financing to businesses.

While the exact pace of recovery is uncertain, the recovery should be robust, with a significant share of lost employment returning by the end of 2020, and a full recovery of aggregate employment possible by mid- to late-2021. Nonetheless, annual economic figures for 2020 will be down sharply, since employment and gross domestic product levels will be much lower in the first two quarters of the year. Indeed, annual employment and GDP in 2021 may be slightly lower than in 2019.

The economic outlook also comes with significant uncertainty. The spread of the virus could be faster than expected during the summer of 2020, or could return in the fall in a "second wave." This would further weaken the economic outlook. Alternatively, therapeutics or a vaccine for Covid-19 may be developed faster than expected, which would improve the economic outlook.

Real (inflation-adjusted) gross domestic product is expected to decline by between 4% and 6% between 2019 and 2020. Real GDP will decline sharply during the first two quarters of 2020 but rise quickly in the last two quarters. Employment will follow a similar pattern, with a decline in the 4% to 6% range. GDP growth will largely bounce back in 2021, rising by 4% to 5%. GDP growth will normalize in 2022, at 2.5%. Employment will rise by 4% to 5% in 2021 and 1.5% in 2022.

Inflation will be very low in 2020 due to the weak global economy. The specific expectation is that the inflation rate will be just reach 0.5% in 2020 before returning to 1.8% in 2021 and 2022.

Nebraska Outlook

The Nebraska economy will contract in 2020 but rate of decline will not be as rapid as nationwide. The economic structure of Nebraska is more focused on production and transportation than the national economy and less focused on hard-hit industries such as hospitality, entertainment, automobile parts and assembly, and oil production. Nebraska also may benefit from a higher quality workforce, which is better able to adapt to changing economic conditions.

Employment will drop by 2.4% in Nebraska in 2020, much less than the national rate of decline. Employment will rebound by 2.0% in 2021 and 1.4% in 2022. With employment loss, there will be will be a small drop in nonfarm income in 2020, with income growth rebounding in 2021 and 2022. Transfer payments also will support 2020 income. Farm income will drop and then grow slowly.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2019	0.3%	3.7%	44.0%
2020	-2.4%	-0.8%	-22.6%
2021	2.0%	2.2%	2.1%
2022	1.4%	3.7%	2.5%

Note: Nominal income growth includes inflation.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from December 2019. The change in the outlook reflects the economic fallout from the Covid-19 Pandemic. Note that 2020 will be followed by two years of strong employment growth. Employment in Nebraska will be larger in 2022 than in 2019 However, cumulative job growth by 2022 will be about 45% of what was anticipated in the December 2019 forecast.

Table 2— Comparison of Non-Farm Employment Forecasts

	December 2019 Forecast	Current Forecast
2019	0.5%	0.3%
2020	0.8%	-2.4%
2021	0.6%	2.0%
2022	0.7%	1.4%

Construction and Mining

The Covid-19 Pandemic is not expected to have a large, direct impact on the Nebraska construction industry, with the exception of some indoor home renovation projects. The Nebraska construction industry, however, will be indirectly impacted by the general slowdown in the Nebraska economy. A slowdown is anticipated for residential, commercial and public construction projects.

The reasons for a slowdown vary by sector. The economic recession may reduce demand for new homes or slow the sale of existing homes. Renovation projects often occur in association with home sales. The demand for commercial construction projects also may slow given the general decline in economic activity. Experiences with working and shopping from home may change the need for commercial space in the long-run but this is not expected to have a major impact on the sector in the next few years.

Public construction projects such as road construction are expected to continue, but may be curtailed by a loss of motor fuel tax revenue, as many residents have been working from home and traveling lightly.

The construction sector is expected to shed 500 jobs in 2020, a 1.0% decline. Employment will rise by 2.0% in 2021 and 2022.

Manufacturing

The manufacturing sector is being impacted by the Covid-19 Pandemic in multiple ways. Most broadly, demand for manufactured goods has been impacted by the global recession, and an associated increase in the value of the U.S. dollar. Manufacturing is among the most cyclical U.S. industries, and the industry faces a broad-based decline in demand. The current recession has also featured a “flight to safety” among global investors which has pushed up the value of the U.S. dollar. This creates challenges for manufacturers who export. Finally, all of this has also occurred during a period of ongoing uncertainty about U.S. trade policy. Uncertainty about trade continues to impact the prospects of U.S. manufacturing, as do ongoing issues like the availability of skilled labor.

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
2007	961.6	50.5	50	51.4	40.9	107.5	56.2	19.8	68.7	354.4	15.9	146.5
2008	969.4	50.1	49.3	52.1	41.8	107	56.1	19.1	69.2	360.9	16.1	147.8
2009	949.7	47.6	42.6	50.6	41	104.4	52.6	17.9	68.4	356.2	16.5	152
2010	945	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	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	1027.1	54.6	44.9	54.8	40.0	105.3	53.1	17.2	75.2	408.4	17.0	156.6
Forecast Number												
2020	1002.0	54.1	44.0	53.2	39.2	101.2	52.6	17.0	74.4	393.7	17.6	155.0
2021	1022.2	55.1	44.4	54.5	39.8	103.6	53.2	17.2	75.6	405.9	17.1	155.8
2022	1036.2	56.2	44.7	54.9	40.0	103.1	53.5	17.2	76.7	416.0	17.1	156.8
Forecast Number												
2020	-2.4%	-1.0%	-2.0%	-3.0%	-2.0%	-3.9%	-1.0%	-1.0%	-1.0%	-3.6%	3.5%	-1.0%
2021	2.0%	2.0%	1.0%	2.5%	1.5%	2.4%	1.2%	1.0%	1.5%	3.1%	-2.8%	0.5%
2022	1.4%	2.0%	0.5%	0.8%	0.5%	-0.5%	0.6%	0.2%	1.5%	2.5%	0.0%	0.6%

Source: http://data.bls.gov/cgi-bin/dsrv, 2020

Despite these national challenges, Nebraska manufacturing has several advantages. Nebraska is not heavily involved in the most impacted sectors, such automobile parts and assembly and equipment for the oil industry. Further, food processing is a major component of Nebraska manufacturing. While the industry has been impacted by the spread of Covid-19 in meat processing plants, demand for food products will hold up during the recession.

The ethanol industry is one component of Nebraska manufacturing which has been hit hard by the recession. Production has contracted as daily travel and oil prices have fallen. Production should steadily improve as commuting and other households trips recover.

Overall, manufacturing employment will decline in Nebraska in 2020 and then bounce back in 2021 and 2022. The non-durable goods sector is expected to shed 1,600 jobs in 2020, for a 3% decline. Employment will rise by 2.5% in 2021 and 0.8% in 2022. Durable goods employment is expected to decline by 2.0% in 2020 before rising by 1.0% in 2021 and 0.5% in 2022.

Transportation and Warehousing

The transportation and warehousing industry is impacted by expected trends in manufacturing and retail. While the sector benefits from strong demand for food and other household items, the cyclical decline in manufacturing and retail activity will be reflected in transportation and warehousing employment. Employment is expected to decline by 1.0% in 2020 and rise by 1.2% in 2021 and 0.6% in 2022.

The industry is also impacted by long-term trends. The shift towards on-line sales creates new work for businesses that deliver packages to homes. But, the industry continues to face skilled labor shortages and falling demand for coal, in the case of rail.

Wholesale Trade

The wholesale trade sector will be impacted by shocks to retail trade and agriculture in Nebraska during 2020. Employment will drop by 2.0% during the year. The industry will then recover lost employment in 2021 and 2022. Long-run trends limit employment growth in wholesale trade. One factor is that rising labor productivity outpaces demand growth. Another factor is slow growth in Nebraska's agricultural sector, an important customer for wholesale trade in the state.

Retail Trade

The Covid-19 Pandemic has significantly impacted the retail trade industry. Fears about household income and spreading the virus have made many people cautious about shopping in-person at retail stores. Numerous chains and independent retailers have decided to close or scale back in response and due to their concerns about worker safety. The results has been a sharp drop in employment in the sector in Nebraska, although there have been pockets of strength such as grocery stores. Employment should return as customer concerns are addressed and as businesses gain confidence, but rate of growth may be limited if battered businesses try to economize on labor and because some stores will not survive the crisis. The industry also faces long-term trends that limit employment growth such as the rise of on-line shopping. The recovery, however, will be sufficient to limit annual job loss to 3.9% in 2020. Employment will bounce-back by 2.4% in 2021 but then continue its long downward trend in 2022, falling by 0.5%.

Information

The information industry contains a diverse group of businesses including print publishing, broadcast media, movie theatres, data processing, web site design and telecommunications. Segments of the industry such as telecommunications may benefit from the current crisis but other segments such as movie theatres will be hard hit. Employment in the information industry will drop by 1.0% in 2020 and then rebound in 2021. There will be little net growth over the period. Labor productivity rises rapidly in the information industry. This is positive for the economy and information industry wages but suppresses job growth.

Financial Services

The financial services industry includes banking, other finance, insurance, and real estate. While each of these sectors will be impacted by the economic recession, financial services is expected to be among the most stable Nebraska industries in 2020.

The real estate sector, for example, has slowed during early 2020, which has spillover impacts on banking. The banking sector, in addition, faces higher concerns about loan default and segments of the industry may impacted by a temporary decline in credit card activity. Meanwhile, insurers may lose customers as businesses close and will be impacted by extremely low interest rates.

Nonetheless, other factors will limit job losses in 2020 and promote job growth in later years. Financial services are essential in the modern economy. The industry grows with the economy, but segments of the industry remain essential when the economy contracts. The industry also has been able to retain employment in 2020 given that it is often feasible for employees to work from home.

Overall, financial services employment will shrink by 800 jobs, or 1%, in 2020. Industry employment will grow by 1.5% in both 2021 and 2022.

Services

The services industry accounted for 40% of Nebraska employment in 2019. The large industry contains a diverse group of businesses, including the large business and professional services industry, and the large and steadily growing health care industry. Health care is 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 normally among the fastest growing parts of the economy but segments of the industry have been hit hard by the Covid-19 Pandemic. The leisure and hospitality and personal services sectors include businesses which sometimes depend on travel, face-to-face interaction between staff and customers, and for customers to cluster together, during normal operations. These are precisely the types of businesses that are most impacted by social distancing practices and in some cases these businesses have been required to close in Nebraska. As with retail trade, employment in many of these leisure and personal services business will rebound but the pace of recovery will be impacted by business closures and consumer confidence regarding their finances and health. Further, the recovery of industry segments involved in travel and tourism, or in serving spectators or crowds, may be significantly delayed.

The health care sector also suffered significant job loss during March through May of 2020, as there was a need to curtail some types of health services. This health care sector, however, should recover more quickly. Job losses were more limited in the professional and business services sector given greater potential for employees in these businesses to work from home.

Overall, services industry employment will decline by 3.6% in 2020. The industry will recover most of that loss in 2021 with 3.1% growth, followed by 2.5% growth in 2020.

Government

Federal government employment grew in 2019 and will grow further in 2020, as workers are hired for the 2020 decennial census. Employment will drop in 2021 after the census is complete.

State and local government employment will decline in Nebraska in 2020, as a shrinking economy puts pressure on state and local budgets. State and local government employment is expected to fall by 1.0% in 2020. Employment will then expand with population in 2021 and 2022 as the economy and revenues recover, expanding by 0.5% and 0.6%, respectively. Notably, there will be almost no growth in state and local government employment during the 2020 to 2022 period overall. Employment in 2022 will be just 200 jobs above 2019 employment, and just 300 jobs above 2016 levels.

Personal Income

As seen in Table 4, nominal nonfarm income is expected to decline in Nebraska in 2020. Rapid growth in transfer payments, such as enhanced unemployment insurance and one-time payments to households, will not be sufficient to off-set multiple sources of decline. Specifically, wage and salary income, proprietor income and income from dividends, interest and rent are all expected to drop in 2020. In total, non-farm income is expected to drop by 0.8% during the year before bouncing back to 2.2% growth in 2021 and 3.7% in 2022. Income growth will be limited in 2021 since crisis-period transfer payments will not be repeated.

Nebraska farm income improved during 2019, but is expected to decline in 2020. The global recession resulting from the Covid-19 Pandemic has reduced commodity prices and severely impacted the ethanol sector. Public payments to agriculture will limit the decline but the 2020 drop in farm income is expected to exceed 20%.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income

	December 2019 Forecast	**Current Forecast**
2019	4.1%	3.7%
2020	3.8%	-0.8%
2021	3.7%	2.2%
2022	3.7%	3.7%

Farm Income

	December Forecast	**Current Forecast**
2019	24.8%	44.0%
2020	6.8%	-22.6%
2021	-13.5%	2.1%
2022	4.3%	2.5%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

Table 5 shows forecasts for the major sources of nonfarm income. Wage and salary income will drop by 2.4% in 2020, in line with job loss. A slight decline in real wages per job will offset tepid inflation of 0.5%. Wage and salary income will grow by 4.3% in 2021 and 3.2% in 2022 as job growth and inflation return. Other labor income (i.e., benefits) will grow about two-thirds of a percent faster than wage income.

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										
2007	207.3	$65,722	$14,311	$9,421	$35,789	$8,758	$5,847	-$947	$4,238	$2,945
2008	215.3	$69,295	$15,200	$10,582	$37,111	$9,063	$6,044	-$980	$4,362	$3,485
2009	214.5	$68,535	$13,575	$11,053	$36,542	$9,256	$6,055	-$957	$5,121	$2,752
2010	218.1	$71,788	$13,744	$11,868	$37,030	$9,122	$6,269	-$898	$7,190	$3,682
2011	224.9	$77,249	$15,091	$12,093	$38,078	$9,374	$5,733	-$963	$9,308	$7,492
2012	229.6	$81,771	$16,930	$12,184	$39,942	$10,140	$5,899	-$999	$9,473	$4,892
2013	233.0	$80,206	$16,055	$12,334	$41,002	$10,205	$6,761	-$969	$8,339	$7,429
2014	236.7	$86,420	$17,378	$12,899	$42,894	$10,867	$7,098	-$937	$10,415	$5,740
2015	237.0	$90,556	$18,628	$13,534	$45,168	$10,849	$7,385	-$1,009	$10,771	$4,820
2016	240.0	$90,965	$19,047	$14,047	$46,274	$11,334	$7,584	-$1,065	$8,911	$3,851
2017	245.1	$95,118	$19,598	$14,703	$47,914	$12,428	$7,974	-$1,215	$9,663	$2,284
2018	251.1	$100,641	$21,171	$15,508	$49,705	$13,049	$8,252	-$1,167	$10,628	$2,613
2019	255.7	$104,316	$21,640	$16,506	$51,436	$13,453	$8,536	-$1,214	$11,030	$3,764
Forecast Number										
2020	256.9	$103,469	$19,692	$19,345	$50,178	$13,217	$8,307	-$1,181	$10,524	$2,913
2021	261.6	$105,784	$21,268	$17,324	$52,347	$13,880	$8,647	-$1,228	$10,840	$2,975
2022	266.3	$109,661	$22,078	$17,943	$54,006	$14,417	$8,901	-$1,263	$11,382	$3,048
Forecast % (nominal growth)										
2020	0.5%	-0.8%	-9.0%	17.2%	-2.4%	-1.8%	-2.7%	-2.8%	-4.6%	-22.6%
2021	1.8%	2.2%	8.0%	-10.4%	4.3%	5.0%	4.1%	4.0%	3.0%	2.1%
2022	1.8%	3.7%	3.8%	3.6%	3.2%	3.9%	2.9%	2.9%	5.0%	2.5%

Source: http://www.bea.gov, 2020. Note: Nominal income growth includes inflation.

Special federal payments to most households and to unemployed workers will cause rapid growth of transfer payments in 2020, which will be largely reversed in 2021. The government's paycheck protection program will limit losses in proprietor income as well as protect jobs in 2020. Dividend, interest and rent income will drop given cancelled dividends and very low 2020 interest rates.

Farm Income

Nebraska net farm income continued growing in 2019 from the 2017 low in spite of noted production losses and accumulating trade losses as government program payments helped add to the bottom line. However, prospects are dimming for 2020 as commodity prices decline. The COVID-19 event has dramatically affected commodity markets and price prospects for 2020 even as agriculture and food processing continued to function, save for some segments like specialty crops and direct marketing and concerns about processing capacity

There are also concerns about energy market impacts on ethanol and corn demand. However, a combination of commodity program payments, crop insurance indemnities (net of producer premiums paid), disaster assistance, and ad hoc assistance (particularly trade assistance) have all helped hold up the farm sector bottom line. That aggregate safety net was projected at more than 29% of the current estimated farm income level for 2019 and is projected to jump to more than 50% in 2020 given current projections for both market income and government payments. Given multiple and offsetting factors there is significant uncertainty in these Nebraska farm income estimates for 2020.

The net result is that farm income will drop in 2020 but steady afterwards. Farm income is expected to drop 22.6% in 2020 to $2.9 billion. Growth will rebound by 2.1% in 2021 and 2.5% in 2022 despite a drop in government payments, as commodity prices improve modestly.

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 will decline in Nebraska in 2020. Sales tax revenue typically grows more slowly than personal income and nominal non-farm income is expected to decline in Nebraska in 2020, a phenomenon last observed during the Great Recession. Further, the sectors hardest hit by the current economic downturn, such as retail, leisure, hospitality and personal services are key components of the sales tax base. Farm income is also expected to drop in 2020, by more than 20%. Non-motor vehicle sales tax collections will drop by 4.0% in 2020, slightly more than the decline during the Great Recession. Revenue will bounce-back in 2021, growing by 6.6% and by 3.7% in 2022.

Growth in motor vehicle taxable sales also will drop in 2020. With travel limited, personal and business vehicles are depreciating less quickly, creating less incentive to buy a new vehicle, especially given the host of other challenges facing the economy. The value of vehicle purchases, however, will rebound in 2021 and 2022. Motor vehicle net taxable sales will fall by 6.0% in 2020, less quickly than seen nationwide. Sales will rise by 5.5% in 2021 and 4.0% in 2022.

The drop in Nebraska vehicle sales and non-motor vehicle taxable sales will combine to produce a decline in overall net taxable sales in 2020. Overall net taxable sales will fall by 4.3% during that year. Growth will then rebound in 2021, growing by 6.4%. Growth is expected to be 3.7% in 2022. Growth in both 2021 and 2022 will exceed the rate of inflation, which will be 1.8% in both years. Note that inflation is expected to be just 0.5% in 2020, as poor demand limits price increases.

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				
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
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
Forecast Number				
2020	256.9	$36,487	$4,354	$32,133
2021	261.6	$38,834	$4,595	$34,238
2022	266.3	$40,266	$4,777	$35,489
Forecast % (nominal growth)				
2020	0.5%	-4.3%	-6.0%	-4.0%
2021	1.8%	6.4%	5.5%	6.6%
2022	1.8%	3.7%	4.0%	3.7%

Source: Nebraska Department of Revenue, 2020. Note: Nominal taxable sales growth includes inflation.

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