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SUSTAINED GROWTH

By the Nebraska Business Forecast Council

U.S. Macroeconomic Outlook

The U.S. economy remains on a path of sustained, moderate economic recovery. Growth persists despite a stalled U.S. housing sector, recession in Europe and slowing growth in China and much of the developing world. These factors undoubtedly have slowed growth in the U.S. economy, and are a continuing source of uncertainty, but U.S. economic growth has continued just the same. The credit must go to a flexible and agile U.S. private sector. Since the financial crisis began, businesses have continued to improve their balance sheets, invest in productivity, and seek out opportunities in growing sectors of the economy. Households have worked to lower debt. The result is that U.S. households are in position to expand spending, and businesses are in position to expand hiring as demand grows. The result is that the U.S. is now better able to return to its traditional role as an engine of the global economy, meaning that the economy can expand, albeit modestly, despite weakness in Europe and Asia. But, it would be better to have help from Europe and Asia. For example, the declining value of the Euro, and the rising value of a dollar as a safe investment, are hurting U.S. exports. Slower growth in the developing world is also harming U.S. exports. These factors are particularly important for selected regions of the country, like Nebraska, which are dependent on export activity. The net result is that while growth is anticipated for the U.S. economy in 2012, growth may be uneven. Growth may slow in early 2012 as Europe continues to address its debt crisis, and as Asian economies work to accelerate growth. More robust growth will return later in the year.

Of course, another concern is that problems in Europe will do more than simply limit growth. The potential remains that the European debt crisis could lead to another severe recession in Europe, with potential to cause a global recession. This could occur if there is a severe event, such as a default by a large country such as Italy and Spain, or the collapse of a major European bank. The European Central Bank and political leaders in Europe have taken steps to avoid these outcomes, but these steps have been cautious rather than overwhelming and run the risk of proving ineffective.

While the risk of recession remains at heightened levels (at around one in four), the scenario of sustained, moderate growth remains the most likely. What would this scenario look like? The Council's expectation is that real gross domestic product (GDP) growth will rise from just 2.0% in 2011 to 3.0% in 2012. This growth rate is at trend levels but is below the rapid increases that often occur during the first years of an economic recovery. On a positive note, real GDP is expected to reach a strong growth rate of 3.5% in 2013. Similar patterns are expected for employment. Employment expanded at around a 1% rate in 2011. The rate of growth is expected to expand to 1.2% in 2012 and 1.4% in 2013. With baby-boomers beginning to retire and slow labor force growth, these rates of employment growth should be sufficient to slowly reduce the unemployment rate 2012 and 2013. However, it will take several more years for U.S. employment levels to reach pre-recession levels, or for the unemployment rate to return to its natural rate. With a modest economic recovery, inflation should cool over the next few years, falling from 3.1% in 2011 to 2.3% in 2012 and 2.0% in 2013.

Nebraska Outlook



Table 1 summarizes the Nebraska economic outlook. Slower job growth is anticipated in 2012 and strengthening growth in 2013. Nonfarm income growth will slow due to lower inflation in 2012, and the end of payroll tax holiday in 2013. Farm income will drop modestly from record levels.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2010	-0.6%	3.2%	20.6%
2011	1.7%	5.6%	36.7%
2012	1.3%	4.1%	-16.7%
2013	1.7%	3.3%	2.2%

Note: Nominal income growth includes inflation.

There was strong income growth in Nebraska in 2011. The increase in nominal non-farm income partly reflects an elevated inflation rate (3.1%) and the temporary cut in the payroll tax contribution rate (these contributions normally subtract from personal income). Growth in farm income reflects an improvement in the relative value of commodities in the global economy. Thus, while farm incomes will decline from record levels in 2012, as prices for agricultural commodities moderate, much of the recent farm income growth will be sustained.

Employment

As seen in Table 2, job growth will moderate in Nebraska in 2012. Growth will moderate due to weakening markets for exports as the value of the U.S. dollar rises while economic growth declines in Europe and slows in Asia. Nebraska with its strong export sectors will be more heavily impacted by these forces. Growth will remain solid, but growth will hover near national growth rather than exceeding national growth as in recent years. Strong job growth is not expected to return until 2013. We next examine job growth by industry.

Table 2— Comparison of Non-Farm Employment Forecasts

	September 2011 Forecast	Current Forecast
2010	-0.6%	-0.6%
2011	1.3%	1.7%
2012	1.2%	1.3%
2013	1.8%	1.7%

Construction and Mining

Modest improvements in the Nebraska housing market provide hope for the future but are unlikely to create immediate gains in industry employment. This is because the industry's contraction was so severe that these modest improvements can only help maintain businesses and employment in the construction and financial services industry. Significant growth in these industries will require further improvement in the housing industry, which may not be evident until 2013. In contrast to housing, the rebound in commercial construction activity is stronger, and should aid modest construction employment growth in 2012. The rebound in commercial construction activity is the result of many smaller projects rather than major private sector projects. In the public sector, large projects in Lincoln have replaced recently completed stadiums in the Omaha area. Infrastructure spending is expected to remain flat in 2012, but improve in 2013 as highway projects funded with general funds begin. The net result is a modest improvement in construction activity and employment in 2012 and solid improvement in 2013. These improvements are limited but are also sustainable as they are based on private sector activity and longer-term local public funding. More specifically, construction industry employment will grow by 0.5% in 2012 and 1.5% in 2013. These growth rates amount to a 200 job net increase during 2012 followed by a 600 job net increase in 2013.

Manufacturing

Nebraska manufacturing employment began to rebound from recession lows during 2011. Nebraska's recovery was part of a national manufacturing recovery that began in 2010 and reached sufficient strength to generate new employment in 2011. Nebraska lost approximately 10,000 manufacturing jobs during the recession, and just 2,500 new jobs were added during the 2011. This suggests additional room for employment growth as the manufacturing industry continues to recover. However, as is often the case, rising labor productivity implies that manufacturing employment may not fully recover even as total manufacturing output rebounds towards its path of long-term growth. The implication is that Nebraska manufacturing can expect to add only a few thousand new jobs in the next few years.

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
2000	910.7	45.0	58.7	55.2	41.7	111.2	44.9	26.8	60.3	312.5	16.6	137.9
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	104.3	52.6	17.5	68.4	351.7	16.5	152.0
2010	939.4	42.5	41.3	50.3	40.6	104.0	51.5	16.9	68.5	354.5	17.3	152.1
Forecast Number												
2011	955.6	42.6	42.8	51.3	41.0	105.7	54.0	17.1	68.4	364.8	16.4	151.5
2012	968.5	42.8	43.7	51.7	41.0	106.2	56.6	17.2	68.8	373.2	16.0	151.5
2013	985.0	43.4	44.6	52.1	41.1	106.7	59.1	17.0	69.8	382.5	15.6	153.0
Forecast Number												
2011	1.7%	0.2%	3.6%	1.9%	1.0%	1.7%	4.9%	1.1%	-0.1%	2.9%	-5.2%	-0.4%
2012	1.3%	0.5%	2.1%	0.8%	0.0%	0.4%	4.7%	0.5%	0.5%	2.3%	-2.5%	0.0%
2013	1.7%	1.5%	2.1%	0.8%	0.3%	0.5%	4.4%	-1.0%	1.5%	2.5%	-2.5%	1.0%

Source: <http://data.bls.gov/cgi-bin/dsrv>, 2011

Several specific factors should support growth in Nebraska's manufacturing industry. Rapidly growing demand for food products around the world should aid Nebraska's manufacturing sector, which is both a key supplier to the agricultural industry and a key processor of agricultural products. And, in particular, Nebraska beef producers and processors will continue to regain access to Asian markets lost during the last decade due to concerns about "mad cow" disease. Nebraska's large crop sector and cattle sectors also have made the state a preferred location for firms seeking to be part of the renewable energy industry.

These conditions, and a gradual improvement in the global economy sector, point to a solid recovery in Nebraska manufacturing activity in 2012 and 2013. Rising labor productivity, however, will limited job growth. Durable goods employment, which includes workers who produce business machinery and consumer products expected to last three or more years, will grow by 2.1% in both 2012 and 2013. This is the equivalent of 900 net new jobs per year.

Non-durable goods employment will grow by 0.8% in 2012 and 2013. Growth in the industry should be broad-based, including the food processing, chemical and pharmaceutical industries. The rebound in employment will be more modest because non-durable goods employment declined by just a few thousand jobs during the recession. Net industry employment is expected to rise by just 400 jobs per year in 2012 and 2013.

Transportation and Utilities

Transportation is a very pro-cyclical industry, meaning that industry employment falls sharply during recession and recovers rapidly during economic recovery. The sector, which declined sharply during 2009 and 2010, grew rapidly in 2011, and growth is expected to remain robust for the next few years. Such rapid growth reflects recovery from recession but also the strong trend growth rate of transportation in Nebraska. Trend growth is strong due to the state's location on the I-80 corridor, low entry costs, educational training programs, and strong entrepreneurial tradition.

Growth is expected to be broad-based among individual components of the industry. Warehousing employment is expected to grow. Rail firms also will continue to expand activity and employment, and the trucking sector should continue to improve as industrial activity in the United States expands solidly. Trucking employment in Nebraska also benefits from a growing agricultural industry. The major issue facing the trucking industry, in fact, will be the need to attract more workers to trucking occupations. This issue may impede growth but it will not prevent it. Together, the three sectors of the industry will deliver robust growth over the next few years, again becoming a leading growth sector in the Nebraska economy. Transportation and utility employment is expected to grow by 4.7% in 2012 and 4.4% in 2013.

Wholesale Trade

Wholesale trade employment has followed a unique pattern over the last decade. Given the industry's rising labor productivity, the long-term employment trend in the wholesale industry is flat. Employment rises and falls from year to year. Trends in the industry may be hard to identify because many wholesale businesses are tied to wider regional markets as well as the local markets within the state. This means growth in industry activity from year to year will depend on the ability of Nebraska businesses to maintain and gain customers from their competitors, rather than state business cycle trends. Employment grew in 2011 but we anticipate that industry employment will be unchanged in 2012 and growth will hit just 0.3%, or 100 jobs, in 2013.

Retail Trade

Retail sales and retail trade employment grew rapidly in Nebraska during 2011, consistent with the recovery in the U.S. economy. The industry, in fact, requires solid retail sales growth in order to support employment growth. This is because of rising labor productivity in the retail industry. Labor productivity is growing rapidly due to the introduction of labor saving technology and the growing importance of big box stores in Nebraska retail trade. To see this, note that retail trade employment declined by nearly 7,000 jobs during the last decade. Going forward, growth in retail sales should be sufficient to support modest employment growth. Retail trade employment is expected to grow by 0.4%, or 500 jobs, in 2012 and by another 0.5% in 2013.

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, web site development, and web publishing. There has been substantial productivity growth in nearly all of these types of businesses, most notably in publishing and telecommunications. As a result, information employment in Nebraska has fallen steadily for the last decade. However, most information businesses also are cyclically sensitive, so output will rebound strongly as the economy recovers. Information employment expanded in 2011 and is expected to grow by 0.5% in 2012. Long-term trends are expected to return in 2013, however, and employment will decline by 1.0%, which is the equivalent of 200 jobs.

Financial Services

The financial services industry comprises a diverse group of related industries including finance, insurance, and real estate. Within financial services, real estate and portions of the finance industry have been severely impacted by the contraction of the housing sector. However, other parts of the financial services industry, such as insurance, have remained steady during the recent recession and the first few years of recovery. The net result is that the industry should be able to maintain employment levels but cannot grow rapidly until the housing sector recovery begins to accelerate.

Due to weakness in the housing sector, financial services employment declined in 2011. Incremental improvements in the housing sector should be sufficient to help the industry return to growth in 2012, and to solid growth during 2013. Employment in the financial services industry will grow by 0.5% in 2012 and by 1.5% in 2013.

Services

The services industry accounted for 38% of Nebraska employment in 2010. The services industry also contains a diverse group of businesses. Services includes some of the fastest growing parts of the economy such as professional, scientific and technical services and other types of business services, as well as the largest sectors in the economy such as health care. Services also include hospitality businesses,

encompassing lodging, food services, drinking places, and arts, entertainment, and recreation businesses.

The services industry overall is also among the fastest growing portions of the economy. In fact, this large, growing industry accounted for nearly two-thirds of job growth in Nebraska during 2011. All major components of the Nebraska services industry are expected to add employment in both 2012 and 2013. Health care and business services, two of the largest sectors within the industry, are each expected to grow solidly during 2012 and 2013. Each industry is expected to grow by around 2.5% per year. Employment growth in the hospitality sector will reach approximately 2% per year. Much of that growth will occur in the restaurant and eating places industry, with slower job growth expected in the accommodations and arts, entertainment and recreation sectors. Overall services industry employment is expected to grow by 2.3% in 2012 and by 2.5% in 2013. These growth rates amount to 8,400 jobs in 2012 and 9,400 jobs in 2013. Thus, the services industry will again account for the majority of job growth in the Nebraska economy during 2012 and 2013.

Government

Recent efforts to reduce growth in federal spending are likely to impact federal government employment in Nebraska over the next few years. Significant cuts are expected in many individual agencies, either through reducing services or by using information technology to consolidate field offices. The net result is that federal government employment is expected to decline in Nebraska in 2012 and 2013, by 2.5% each year, which is the equivalent of 400 jobs per year. While the federal government is beginning its cuts, state and local governments have been curtailing spending for several years. As a result, state and local government employment was flat in Nebraska in 2010 and declined during 2011. State and local tax revenue are beginning to recover but governments are expected to follow through on planned austerity through the rest of the current fiscal year, which will end in mid-2012. For this reason, state and local government employment is expected to be unchanged in 2012, an improvement from 2011 but well below the trend growth rate. In 2013, as state and local government revenues continue to improve, state and local government employment growth can return to the trend growth rate of 1.0%.

Personal Income

Nebraska experienced both real income growth and higher inflation during 2011. The net result was rapid growth in nominal income (including inflation). Farm income growth was very strong, aided by a spike in commodity prices. As seen in Table 4, nominal farm income grew by an estimated 36.7% in 2011. Nonfarm income grew by 5.6%. This latter growth rate, however, was as much the result of special factors as of solid economic growth. To begin with, the inflation rate reached 3.1% in 2011, so a 5.6% nominal growth rate implies only 2.5% growth in real nonfarm income. Further, a significant share of the growth in real nonfarm income was the result of temporary cuts in social security contributions. These contributions are normally deducted from personal income. Looking beyond 2011, income growth should moderate. Farm income will fall modestly as commodity prices moderate. The nonfarm income growth rate will fall beginning in 2012 as inflation falls. Income growth will slow further in 2013, as the temporary cut in social security contributions expire. The current outlook is in line with our previous forecast.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income		
	September 2011 Forecast	Current Forecast
2010	2.2%	3.2%
2011	5.4%	5.6%
2012	3.9%	4.1%
2013	3.9%	3.3%

Farm Income		
	September 2011 Forecast	Current Forecast
2010	49.3%	20.6%
2011	35.0%	36.7%
2012	-11.1%	-16.7%
2013	-2.1%	2.2%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

The sources of nonfarm income growth will vary over the forecast period, as seen in Table 5. Labor market conditions will continue to improve in 2012, but real wages per job will fall modestly, implying weak growth in nominal wages. Proprietor income growth will accelerate as the economy recovers from recession. Growth in dividend, interest, and rent income will be solid, as firms raise their dividend payments as the economy continues to recover from recession.

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										
2000	172.2	\$47,557	\$10,108	\$6,088	\$26,649	\$5,546	\$4,225	-\$854	\$4,243	\$1,453
2001	177.1	\$49,535	\$10,086	\$6,693	\$27,573	\$5,981	\$4,411	-\$905	\$4,518	\$1,914
2002	179.9	\$51,202	\$10,095	\$7,127	\$28,474	\$6,538	\$4,553	-\$947	\$4,468	\$867
2003	184.0	\$53,027	\$10,101	\$7,424	\$29,458	\$7,136	\$4,716	-\$1,000	\$4,624	\$2,762
2004	188.9	\$55,020	\$9,926	\$7,783	\$30,857	\$7,399	\$4,924	-\$1,019	\$4,998	\$3,584
2005	195.3	\$57,138	\$10,177	\$8,210	\$32,095	\$7,836	\$5,187	-\$1,043	\$5,051	\$2,972
2006	201.6	\$61,065	\$11,471	\$8,833	\$33,905	\$8,144	\$5,595	-\$1,021	\$5,327	\$2,008
2007	207.3	\$64,835	\$13,029	\$9,344	\$35,892	\$8,340	\$5,811	-\$1,113	\$5,155	\$2,941
2008	215.3	\$68,846	\$14,619	\$10,040	\$37,196	\$8,852	\$6,014	-\$1,168	\$5,321	\$4,057
2009	214.5	\$66,825	\$12,165	\$10,989	\$36,655	\$9,048	\$6,022	-\$1,113	\$5,102	\$3,276
2010	218.1	\$68,932	\$12,648	\$11,554	\$37,244	\$9,300	\$6,265	-\$1,114	\$5,565	\$3,951
Forecast Number										
2011	224.9	\$72,816	\$13,505	\$11,989	\$38,852	\$9,700	\$5,871	-\$1,181	\$5,822	\$5,400
2012	230.1	\$75,781	\$14,180	\$12,589	\$40,153	\$10,074	\$6,076	-\$1,223	\$6,084	\$4,500
2013	234.7	\$78,266	\$14,605	\$13,092	\$41,757	\$10,527	\$6,927	-\$1,268	\$6,480	\$4,600
Forecast % (nominal growth)										
2011	3.0%	5.6%	6.8%	3.8%	4.3%	4.3%	-6.3%	6.0%	4.6%	36.7%
2012	2.3%	4.1%	5.0%	5.0%	3.3%	3.8%	3.5%	3.5%	4.5%	-16.7%
2013	2.0%	3.3%	3.0%	4.0%	4.0%	4.5%	14.0%	3.8%	6.5%	2.2%

Source: <http://www.bea.gov>, 2011. Note: Nominal income growth includes inflation.

Nominal wage growth will improve in 2013 as employment growth accelerates. Proprietor income growth also will accelerate in 2013. We anticipate a surge in social insurance payments in 2013 since the temporary cuts in social security contributions are expected to come to an end in 2013. These contributions are subtracted from personal income so the surge in social security contributions will cap nonfarm income growth in 2013.

Farm Income

Farm income reached a record level in 2011 due in large part to high prices for agricultural commodities. These high prices resulted in part because the “terms of trade” have shifted in favor of U.S. agriculture, and higher commodity prices should be the norm for years to come. Another positive trend has been the rising importance of distiller’s grain in feedlots. Preference for distiller’s grain has made Nebraska an even more attractive location for feeder cattle operations. These longer-term economic fundamentals suggest that Nebraska’s agricultural production sector will be strong participant in the

global economy over the long-run. However, the economic outlook over the next few years is more uncertain due to possible outside shocks that will moderate prices. The last few years have been particularly profitable due to a relatively cheap dollar in international currency exchange arena—leading to stronger export demand for the state’s agricultural commodities. The recent strengthening dollar as a result of the European financial saga does not bode well for U.S. agricultural exports or commodity prices. Additionally, the removal of corn-based ethanol subsidies could happen early next year—a policy change that is already being factored into early 2012 ethanol futures prices and, in turn into futures prices of corn—this state’s major crop. Both factors will reduce agricultural income from record levels in 2011. Farm income will fall back to \$4.5 billion in 2012 and \$4.6 billion in 2013. These income levels remain strong, however, reflecting the long-term strength of Nebraska’s farm sector. In fact, annual farm income of \$4.6 or \$4.5 billion would be the second and third highest annual farm incomes on record.

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 are growing over time, but at an uneven rate from year to year. 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 do not anticipate changes in the sales tax base, but the economic recovery will influence trends in taxable sales.

Non-motor vehicle taxable sales experienced substantial growth in Nebraska in 2011. This in part reflects a continued recovery from the recent recession, but also is the result of elevated inflation, and rapidly rising farm incomes. In turn, growth will moderate in 2012 and 2013 as inflation falls and as farm incomes moderate. Non-motor vehicle taxable sales will grow solidly in line with the income growth that will be supported by job growth. Non-motor vehicle taxable sales are expected to grow by 3.5% in 2012 and by 3.3% in 2013.

Growth in motor vehicle net taxable sales will be robust during the forecast period. Sales are benefiting from two important trends. First, Nebraska vehicle sales are growing as part of a nationwide recovery in auto purchases. Motor vehicles sales fell sharply during the recent recession, with 2 of 3 U.S.-based automakers falling into bankruptcy. Second, record farm incomes have resulted in surging sales of farm trucks in Nebraska. The result is an 8.5% increase in motor vehicle net taxable sales in Nebraska in 2011. Annual growth is expected to continue in 2012 and 2013 as U.S. auto sales continue to recover from the recent recession. Growth is expected to reach 3.5% in 2012 and 4.1% in 2013.

Strong growth in vehicle sales, combined with growth in non-motor vehicle taxable sales, will produce significant increases in total net taxable sales in Nebraska. Total net taxable sales grew by 5.2% in 2011. Total taxable sales are expected to grow by 3.5% in 2012, and 3.4% in 2013. These rates easily exceed projected inflation rates of 2.3% in 2012 and 2.0% in 2013.

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				
2000	172.2	\$20,443	\$2,605	\$17,838
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
Forecast Number				
2011	224.9	\$28,075	\$3,277	\$24,798
2012	230.1	\$29,066	\$3,392	\$25,674
2013	234.7	\$30,060	\$3,531	\$26,529
Forecast % (nominal growth)				
2011	3.1%	5.2%	8.5%	4.8%
2012	2.3%	3.5%	3.5%	3.5%
2013	2.0%	3.4%	4.1%	3.3%

Source: Nebraska Department of Revenue, 2011. Note: Nominal taxable sales growth includes inflation.

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Serving this session were

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