

Business in Nebraska

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Nebraska's Future: An Update From the Quarterly Forecasting Model

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Overview

The Bureau of Business Research forecast model projects a slowdown in Nebraska's job growth for the next several years. The model displays the impact of a slow-growing U.S. economy upon the Nebraska economy. In addition, other influences will work toward reducing Nebraska's economic gains. LB775 impacts likely will be less in the future as the program matures. There is a continuing problem of a slow-growing labor force that will retard gains in job growth. Although there has been some recent immigration, net immigration is slight at best.

Table 1 summarizes the results from the model's projections for 1992 to 1994. Very high job growth rates characterized 1990 and 1991. These growth rates, in turn, influenced wages and salaries which eventually affected personal income. In 1992 and 1993 growth in total employment will be slightly above 2.0 percent, increasing to about 2.5 percent in 1994.

Increases in wage and salaries will parallel job increases and will be augmented by a mild wage rate inflation. Personal income will grow initially at about 4.0 percent this year and will continue to grow about 5.4 percent in 1994. Net taxable retail sales slowed dramatically in 1991, but will show substantial increases in the forecast period. During 1992, in particular, we expect sharp growth in auto sales. Details of these forecasts are given in the following sections.

All projections are subject to errors. Inaccuracies in the model projections can arise from errors in the model itself, erroneous data, and erroneous external forecasts. Nevertheless, the model forecast presents a reasonable picture of what we believe is the likely future for Nebraska's economy in the next few years.

National Background

We will give only a brief sketch of the outlook for the national economy. National figures are used to generate forecasts in the Nebraska model, but so much has been written about the current national malaise that we will assume that readers are familiar with present conditions.

We are in the midst of a no go recovery. The economy has been drifting upward slowly since the official start of the recovery in the second quarter of last year. We are waiting for a surge in recovery. If a surge comes, it likely will be delayed until the summer of this year. Furthermore, it will be a moderate surge. There will be little national impact from recent attempts at quick fixes. Squabbling continues between the President, Congress, and various presidential candidates, but few concrete actions have been taken. Frankly, the federal government has its hands tied by huge federal deficits. There is little room for the government to maneuver in stimulating the economy.

The Federal Reserve has made its play. Short-term rates are currently very low; luckily, inflation is low as well. Inflation is low due to the weak economy, however. If prices flare as we recover, Fed actions may shift swiftly. If there are any problems with inflation, they probably will not occur this year. It is likely that inflation will remain moderate in 1993 and 1994, given the low rates of economic expansion we foresee. The current soft energy prices add to our optimism.

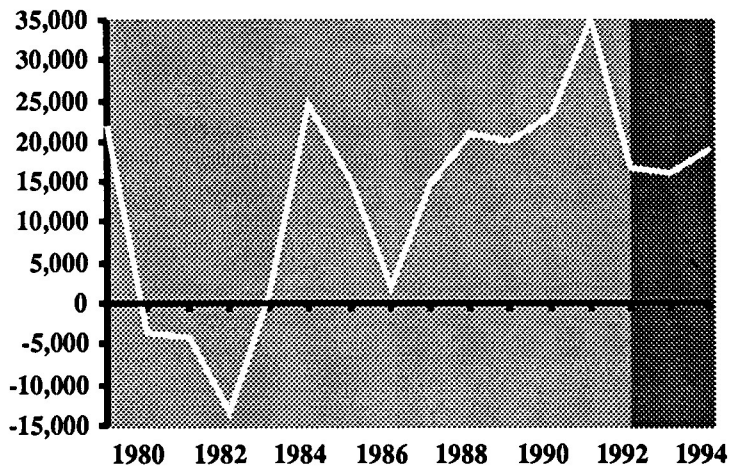
The first half of 1992 likely will be followed by moderate growth in the second half. Overall, the Gross Domestic Product (GDP) growth rate for 1992 will be less than 2.0 percent for the year as a whole. In 1993 and beyond growth will move toward 3.0 percent. These

Table 1
Summary of Projections
Average Annual Growth Rates
(percent)

	1979-89	1990	1991	1992	1993	1994
Total Employment	1.2	3.3	4.8	2.2	2.1	2.4
Wages & Salaries	5.7	7.5	6.2	5.0	5.0	5.2
Earnings	5.6	7.8	3.9	2.3	5.3	5.4
Personal Income	6.2	7.6	4.0	4.0	5.2	5.4
C.P.I.	5.5	5.4	4.2	2.5	3.4	3.6
Net Taxable Retail Sales	5.4**	5.7	3.5	5.2	4.1	4.3

**Growth rate is for 1984 to 1989 period

Figure 1
Total Employment Annual Change
(# of jobs)



rates of growth are low for a recovery phase. Low growth rates will mean, however, that there will be little pressure on prices in the foreseeable future.

Nebraska Labor

History will say that 1991 was a banner year for Nebraska jobs. It will be hard to keep pace with 1991 growth, especially in view of the nearly zero growth in population in our state. We expect growth rates for Nebraska's jobs in 1992 and 1993 to be 2.2 percent and 2.1 percent, respectively. The growth rate will move toward 2.4 percent in 1994. Services will continue to be a major contributor to positive growth. We do not expect construction and manufacturing to maintain their 1991 pace. Federal government employment will fall, principally in Bellevue as military cutbacks hit.

State government employment should likely hold steady after growing rapidly over the last six or seven years. Local government employment should remain steady, as there will be little demographic pressure to increase demand for public services. Certainly, there will be exceptions for areas within the state where shifts in population growth will occur.

We project that wage and salary growth will parallel the growth in the labor force, with an additional increase due to wage rate inflation. In general, wage rates will not increase as rapidly as will overall inflation. The wage rate forecast calls for continuation of a long-term trend of wage rate inflation lagging overall inflation. Wage and salary growth will hover near 5.0 percent per year, outpacing inflation by 1.5 percent to 2.5 percent over the forecast period. Thus, there will be real growth in wages and salaries in Nebraska.

Personal Income

The driving force behind growth in personal income is wage and salary growth. But the rate of personal income growth initially will lag the rate of wage and salary growth. Some of this lag will be due to slowing agricultural income. It widely is expected that agricultural income in 1992 will fall below 1991 levels. Furthermore, decreases in farm payments will lessen farm income for both the nation and Nebraska in the long term.

Total personal income growth will be consistent with wage and salary growth in 1993 and 1994. Nebraska's personal income will stay slightly ahead of consumer price inflation, as a general rule; therefore, there will be positive real growth in the state.

In contrast to the farm sector, nonfarm proprietor income is expected to grow during the forecast period. Growth rates will be in the 5.5 percent to 6.0 percent range. Total nonfarm personal income growth will be about 6.4 percent in 1992, decreasing to 5.6 percent in 1994.

Another area of growth in personal income in the state is transfer payments. Transfer payments include Social Security income and payments made under various welfare programs. We estimate that transfer payments grew 9.7 percent in 1991. This rate of growth will not be matched in the future. We expect growth rates to taper to about 5.6 percent by 1994.

Net Taxable Retail Sales

Motor vehicle sales took the brunt of the 1990 and 1991 recession. It is one of the few places where we have observed a recession impact on the state. Although Nebraska auto sales paralleled what was happening in the nation, the drop was less severe than what we saw at national levels. In the future we expect that motor vehicle sales will rebound sharply in 1992, growing about 9.2 percent. Auto sales will return to more normal rates of growth of about 4.8 percent in both 1993 and 1994.

Nonmotor vehicle retail sales gains were moderate during the recession years. We estimate that these retail sales grew about 4.1 percent in 1991 and will run between 4.0 percent and 4.6 percent over the forecast horizon.

Total net taxable retail sales are estimated to have grown about 3.5 percent in 1991. Net taxable retail sales will grow 5.2 percent in 1992; the rates of growth will diminish to around 4.0 percent for the remainder of the forecast horizon as the 1992 jump in motor vehicle sales growth recedes.

One must be somewhat cautious when using the net taxable retail sales figures. Some LB775 tax credits are applied against these sales levels. Gross taxable retail sales would be a better indicator of overall economic performance. We will add gross taxable retail sales to our model in the future.

Summary

Nebraska had a super 1991 and will return to middle-of-the-pack growth rates as the rest of the nation recovers from the recession. The year 1991 was unique. Our lack of heavy cyclical industries allowed us to continue growing while the national economy sputtered. A good agricultural year helped our growth rates. LB775 made a positive marginal contribution to overall growth rates in our state. But in 1992 and beyond, we won't get a boost from the cyclical industries as they recover. Agricultural incomes will fall from high levels to normal levels. Finally, most of the employment impact of LB775 has occurred. Thus, we expect that our growth rates probably will approach the average rates of growth in surrounding Plains states.

Details of the updated forecasts from the Nebraska Quarterly Forecast Model are available upon request from the Bureau.

Figure 2
Total Personal Income Annual Change
(in \$ millions)

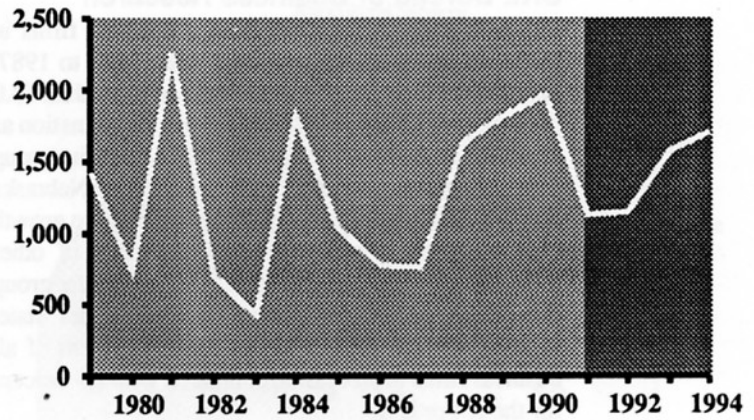
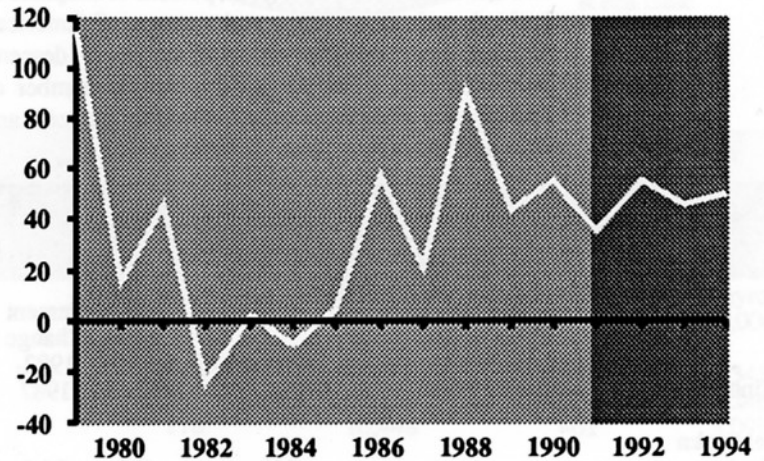


Figure 3
Net Taxable Retail Sales Annual Change
(in \$ thousands)



Minority-Owned Businesses

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The number of minority-owned business firms in Nebraska increased by one-third from 1982 to 1987. This gain compares with an increase of more than 63.0 percent in minority-owned businesses for the nation as a whole (Table 1). Although the Black minority group had the largest number of business firms in both Nebraska and the U.S. for 1982 and 1987, the percentage growth of this minority group was less than that of other minority groups. The Asian and Pacific Islander group shows the largest percentage increase in our state. Minority-owned firms account for 1.9 percent of all business firms in Nebraska, compared with 8.9 percent for the entire U.S.

In contrast to the population censuses that are taken every ten years, economic censuses have been taken at five year intervals for the past 20 years and at varying intervals prior to 1967. The 1987 economic census includes a survey of minority-owned business enterprises. This survey provides basic economic data on businesses owned by Blacks, persons of Hispanic or Latin American ancestry, and persons of American Indian, Asian, or other minority origin or descent. Published data from the survey include number of firms, gross receipts, number of paid employees, and payroll.

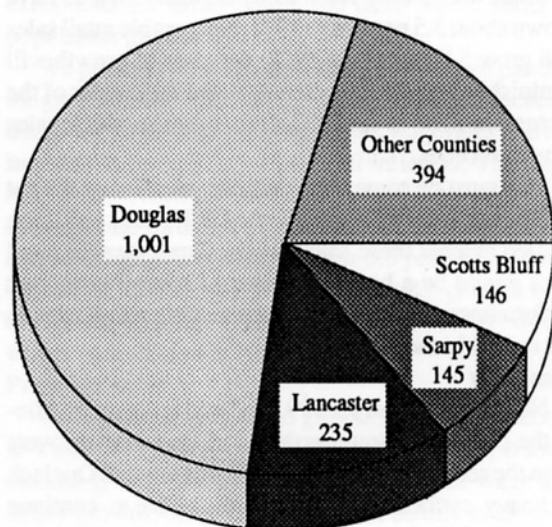
Table 1
Comparison of Business Ownership by Minority Group
1987 and 1982, Nebraska and U.S.

Minority Group	Number of Firms		Percent Change 1982- 1987
	1987	1982	
Nebraska			
Black	863	682	26.5
Hispanic	619	466	32.8
American Indian/Alaskan Native (66)	451	295	52.9
Asian/Pacific Islander (385)			
All Minorities	1,921*	1,443	33.1
U.S.			
Black	424,165	308,260	37.6
Hispanic	422,373	233,975	80.5
American Indian/Alaskan Native	21,380	13,573	57.5
Asian/Pacific Islander	355,331	187,691	89.3
All Minorities	1,213,750*	741,640*	63.7

*Detail not equal to sum; firms that were owned equally by two or more minorities are included in each minority group, but counted only once in the total

Source: U.S. Department of Commerce, Bureau of Census, Survey of Minority-Owned Business Enterprises, 1987

Figure 1
Nebraska Counties with 100 or More
Minority-Owned Businesses, 1987
Total Firms, 1,921



In this survey, a firm is a legal entity engaged in economic activity during any part of 1987 that filed an IRS Form 1040; Schedule C (individual proprietorship or self-employed person); 1065 (partnership); or 1120S (subchapter S corporation). A subchapter S corporation is a special IRS designation for legally incorporated businesses with a maximum of 35 shareholders who, because of tax advantages, elect to be taxed as individual shareholders rather than as a corporation. Nationally, over 98 percent of the 1120S corporations have ten or fewer shareholders; consequently, in the interest of cost effectiveness, information was obtained from no more than ten shareholders. A firm was classified as minority-owned if the sole owner or at least half of the partners or shareholders were of minority ancestry.

Table 2 contains some additional information for firms included in the survey. These data include minority ownership by gender, sales and receipts, and number of employees, as well as annual payroll for the firms with paid employees. Minority men own 1,204 businesses as compared with 717 businesses owned by minority women. For both categories, the number of firms with paid employees is considerably smaller than the total. Approximately 25.0 percent of the firms owned by minority men have paid employees, while 16.0 percent of businesses owned by minority women have paid employees. In contrast, firms owned by minority women average more employees per firm.

More than one-half (1,001) of the minority-owned firms in Nebraska are located in Douglas County (Figure 1). Lancaster County has 235 firms with minority

ownership, followed by Scotts Bluff County and Sarpy County with 146 and 145, respectively. Although not shown in Figure 1, the cities of Omaha and Lincoln have 920 and 232 minority-owned firms, respectively.

Another way to view the incidence of minority-owned firms is to show their presence by industrial category (Figure 2). Most of these firms are classified in the service sector. There are 1,021 firms in the service sector or about 53.0 percent of the total. Only 38.0 percent of the minority-owned firms in the service sector, however, employ paid workers. The numbers of minority-owned businesses in retail trade and construction are the next largest with 380 and 165 firms, respectively.

Earlier it was shown that the number of minority-owned firms increased by one-third in Nebraska from 1982 to 1987. It also can be shown that the total minority population increased about 25.0 percent over the past decade. The number of minority residents in Nebraska increased from 94,449 in 1980 to 118,290 in 1990, according to population census reports. It appears from these trends that one can expect the number of minority-owned business firms to increase further in the state.

Figure 2
Minority-Owned Firms by Industry
Nebraska
Total Firms, 1,921

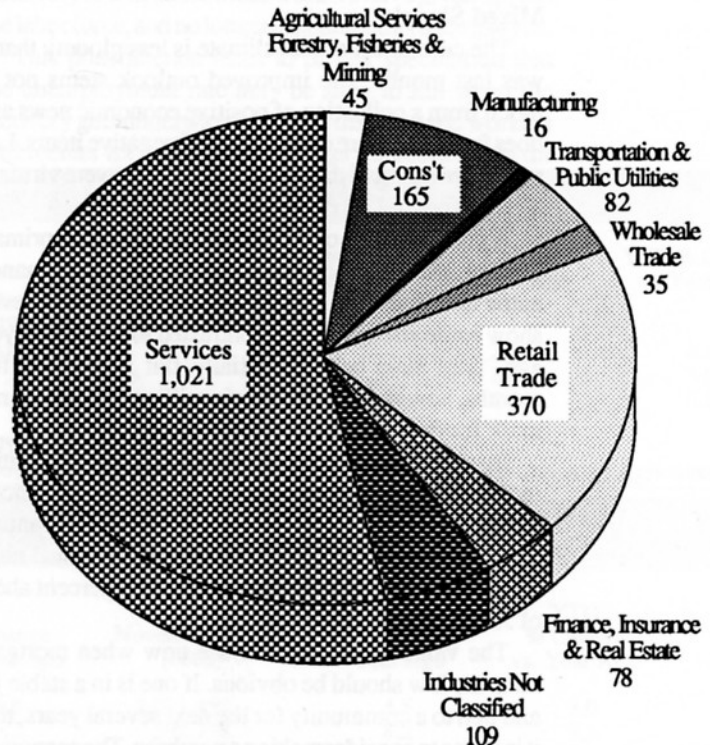


Table 2
Statistics for Minority-Owned Firms—1987

Minority Ownership by Gender	-----All Firms-----		-----Firms with Paid Employees-----			
	Firms (number)	Sales and Receipts (\$1,000)	Firms (number)	Sales and Receipts (\$1,000)	Employees (number)	Annual Payroll (\$1,000)
Nebraska	1,921	81,488	423	63,608	1,555	12,345
Minority Men	1,204	60,507	307	47,160	1,094	9,246
Minority Women	717	20,941	116	16,448	461	3,099
Black	863	30,826	160	24,289	612	4,832
Men	483	21,338	104	16,984	451	3,738
Women	380	9,488	56	7,305	161	1,094
Hispanic	619	19,391	122	14,557	413	3,414
Men	421	16,759	104	12,907	343	3,054
Women	198	2,632	18	1,650	70	360
American Indian/Alaska Native	66	1,611	18	947	18	204
Men	44	1,288	13	720	15	167
Women	22	323	5	227	3	37
Asian/Pacific Islander	385	29,776	125	23,893	513	3,905
Men	261	21,220	87	16,588	286	2,288
Women	124	8,556	38	7,305	227	1,617

Review & Outlook

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UNL Bureau of Business Research

National Outlook

Mixed Signals

The current economic climate is less gloomy than it was last month. The improved outlook stems not so much from a collection of positive economic news as it does from a mixture of positive and negative items. Last month we reported data from January that were virtually all negative.

A good example of mixed messages is in two primary leading indicators of future economic performance: autos and housing. Although recent auto sales levels show some strength when contrasted to levels of a year ago, they have been essentially flat in the last few months, hovering around the six million unit annual rate mark for domestic sales.

In contrast, housing starts have been a positive indicator. Housing starts have been climbing since a low point was reached in January of last year. In January housing starts were 1.167 million units at annual rates, 5.5 percent ahead of December and 37.8 percent ahead of January 1991.

The value of buying a house now when mortgage rates are low should be obvious. If one is in a stable job and tied to a community for the next several years, then it is a time to consider making a purchase. The economics of a specific location are crucial. There are no guarantees that house prices will increase in the future.

Other recent mixed signals are:

- Consumer confidence, as measured by the Conference Board, dropped to 46.3 in February, the

lowest level since December 1974. The Michigan Survey, however, showed an increase in consumer confidence.

- Gross Domestic Product (GDP) for the fourth quarter 1991 was revised upward to a 0.8 percent increase. (The initial estimate was 0.3 percent.) Even the revised figure is weak for a recovery quarter.
- The February unemployment rate was 7.3 percent. In both January and December unemployment was 7.1 percent. Nonfarm payrolls increased by 164,000.
- Personal income dropped 0.1 percent in January. Undaunted, consumers increased their spending 0.2 percent. They increased spending by dropping the personal savings rate to 5.3 percent. Low interest rates on consumer CDs further dampened consumer willingness to save.
- The January Consumer Price Index increased a bare 0.1 percent. The Producer Price Index dropped 0.3

Table II
City Business Indicators
March 1991 Percent Change from Year Ago

The State and Its Trading Centers	Employment (1)	Building Activity (2)
NEBRASKA	-1.7	-3.2
Alliance	-5.4	-14.0
Beatrice	-2.7	-46.3
Bellevue	2.7	90.9
Blair	2.7	-48.7
Broken Bow	-2.9	-77.1
Chadron	-9.6	20.2
Columbus	-1.8	-35.8
Fairbury	0.7	221.8
Falls City	-2.7	-68.5
Fremont	-4.1	13.4
Grand Island	-1.0	72.1
Hastings	-2.3	-18.7
Holdrege	1.1	-0.3
Kearney	-1.1	21.6
Lexington	-5.0	-31.7
Lincoln	-2.2	0.5
McCook	2.5	-20.9
Nebraska City	-3.4	-20.2
Norfolk	-1.8	-19.8
North Platte	-4.4	-38.1
Ogallala	-6.0	134.2
Omaha	2.5	-8.4
Scottsbluff/Gering	-0.4	107.5
Seward	-3.2	12.4
Sidney	-0.6	-81.6
South Sioux City	0.3	167.0
York	-6.0	-49.3

(1) As a proxy for city employment, total employment (labor force basis) for the county in which a city is located is used

(2) Building activity is the value of building permits issued as a spread over an appropriate time period of construction. The U.S. Department of Commerce Composite Cost Index is used to adjust construction activity for price changes.

Sources: Nebraska Department of Labor and reports from private and public agencies

Table I
Employment in Nebraska

	Revised December 1991	Preliminary January 1992	% Change vs. Year Ago
Place of Work			
Nonfarm	741,387	724,800	0.6
Manufacturing	99,586	98,944	0.2
Durables	47,309	46,853	-2.1
Nondurables	52,277	52,091	2.3
Mining	1,359	1,152	-11.2
Construction	26,803	24,400	2.1
TCU*	47,104	46,824	-0.8
Trade	189,861	184,439	0.4
Wholesale	51,679	51,429	1.3
Retail	138,182	133,010	0.0
FIRE**	48,508	48,403	0.9
Services	179,962	176,487	0.1
Government	148,204	144,151	2.3
Place of Residence			
Civilian Labor Force	840,912	835,999	-1.2
Unemployment Rate	2.8	3.5	

* Transportation, Communication, and Utilities

** Finance, Insurance, and Real Estate

Source: Nebraska Department of Labor

percent. Lower energy prices helped restrain inflation.

- Industrial production dropped 0.9 percent in January.
- Retail sales increased 0.6 percent in January. November and December figures were revised to show a flat performance versus October. These two months previously were reported as showing decreases in seasonally adjusted sales. Early February data show some improvements in department store sales.
- The February Purchasing Managers Index was 52.4 versus 47.4 for January. The index is now higher than its October 1991 level.

The consensus of economic forecasters is that we are in for a period of prolonged, slow, upward movement. We will not see stronger positive gains until the end of the year.

There is a theory that unemployment rates are understated in the current economic malaise as compared to those of the downturns of the early 1980s. The

understatement results from a dramatic increase in the number of discouraged workers. The number of jobs lost in the recent recession exceeded the number lost in the early 1980s, but the unemployment rate has remained relatively low because more workers have given up, left the labor force, and no longer are counted as unemployed.

This phenomenon leads to further speculation that the unemployment rate may be slow to fall when the recovery gets underway—today's discouraged workers will reenter the labor force in larger numbers to bid for

Table III
Price Indices

	January 1992	% Change vs. Year Ago	YTD % Change vs. Year Ago
Consumer Price Index - U* (1982-84 = 100)			
All Items	138.1	2.6	4.1
Commodities	127.2	1.0	3.0
Services	149.6	4.0	5.1

U* = All urban consumers

Source: U.S. Bureau of Labor Statistics, Nebraska Department of Agriculture

Table IV
Net Taxable Retail Sales of Nebraska Regions and Cities

Region Number and City (1)	City Sales (2)		Region Sales (2)		YTD % Change vs. Year Ago
	November 1991 (000s)	% Change vs. Year Ago	November 1991 (000s)	% Change vs. Year Ago	
NEBRASKA	937,543	6.8	1,031,459	4.5	3.0
1 Omaha	330,031	10.2	391,768	8.2	3.1
Bellevue	12,879	-4.4	*	*	*
Blair	4,542	0.9	*	*	*
2 Lincoln	123,176	2.6	136,888	0.4	1.7
3 South Sioux City	5,792	-0.4	7,524	0.2	-4.9
4 Nebraska City	4,102	9.0	17,586	3.4	5.6
6 Fremont	17,381	0.4	29,309	-4.5	2.8
West Point	3,411	6.1	*	*	*
7 Falls City	2,421	19.2	8,887	3.8	3.0
8 Seward	4,382	5.6	13,983	1.3	-0.8
9 York	7,242	0.4	14,131	-8.6	0.0
10 Columbus	19,805	29.4	30,662	13.0	2.9
11 Norfolk	21,482	1.1	34,142	-4.8	-0.2
Wayne	2,891	-3.7	*	*	*
12 Grand Island	35,979	1.8	47,920	-0.8	0.6
13 Hastings	16,295	3.1	24,221	-3.1	1.2
14 Beatrice	8,420	5.2	17,093	-1.5	-0.8
Fairbury	2,582	-10.8	*	*	*
15 Kearney	20,816	4.2	27,484	1.0	3.9
16 Lexington	6,437	3.0	16,324	1.9	2.9
17 Holdrege	4,939	11.0	7,984	6.5	1.7
18 North Platte	16,941	6.1	20,679	3.3	4.9
19 Ogallala	5,289	5.7	9,990	0.7	-3.6
20 McCook	8,249	0.3	11,130	-2.9	-0.1
21 Sidney	4,724	26.3	8,472	12.1	9.4
Kimball	1,648	-1.4	*	*	*
22 Scottsbluff/Gering	20,214	7.2	26,839	4.7	5.5
23 Alliance	4,981	6.9	13,275	5.0	2.8
Chadron	2,597	14.4	*	*	*
24 O'Neill	3,832	-7.4	13,823	-3.6	-0.5
Valentine	2,819	-2.5	*	*	*
25 Hartington	1,641	-6.7	7,896	-7.9	-1.5
26 Broken Bow	3,805	-0.4	10,808	-9.5	-1.1

(1) See Figure II of previous *Business in Nebraska* issues for regional composition

(2) Sales on which sales taxes are collected by retailers located in the state. Region totals include motor vehicle sales

*Within an already designated region

Compiled from data provided by the Nebraska Department of Revenue

new jobs. The unemployment rate will remain high as the new jobs are spread among a larger number of workers.

Nebraska Outlook Has the Bubble Burst?

In January Nebraska's job growth slowed remarkably. The year-over-year increase was only 0.6 percent. But this statistic is only for one month. We must wait and see whether it is a harbinger of future trends.

Nebraska's unemployment rate in December was 2.8 percent. This was the lowest rate in all 50 states and the District of Columbia. In contrast, the U.S. rate was 7.1 percent. Surrounding states' unemployment rates were: Colorado, 5.5 percent; Kansas, 3.9 percent; Missouri, 5.9 percent; South Dakota, 3.1 percent; Wyoming, 5.9 percent; and Iowa, 4.0 percent.

Although several of the Plains states have crossed the 5.0 percent unemployment level, Plains states' unemployment rates continues to look good compared to the rest of the country. Only Utah, Hawaii, Wisconsin, and Georgia outside the Plains states had unemployment rates below 5.0 percent.

January's unemployment rate in Nebraska increased to 3.5 percent. This figure parallels the overall job growth picture. Unemployment typically increases in Nebraska from December to January. Nebraska's rate was still less than half the national rate for January.

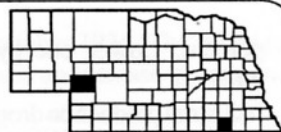
November total net taxable retail sales increased 4.5 percent above year-ago levels (Table IV). At long last Nebraska has broken out of the low level sales gains displayed earlier in the year. For the first 11 months of 1991 total sales were 3.0 percent ahead of year-ago levels for the same period. Nebraska's net taxable retail sales probably showed a small decrease in real terms, considering the overall rate of inflation was about 4.0 percent for the full year 1991.

In two months we are planning to change our net taxable retail sales table to a gross taxable retail sales table. Net taxable retail sales are of direct interest to local communities, counties, and state government that receive the sales tax. Gross taxable retail sales are probably a better indicator of economic performance, however, and are not distorted by any tax credits that may be applied to the retail sales figures reported under net taxable retail sales.

County of the Month

Keith

Ogallala—County Seat



■ Next County of Month

License plate prefix number: 68

Size of county: 1,103 square miles, ranks 13th in the state

Population: 8,584 in 1990, a change of -8.3 percent from 1980

Median age: 36.6 years in Keith County, 33.0 years in Nebraska in 1990

Per capita personal income: \$15,860 in 1989, ranks 26th in the state

Net taxable retail sales (\$000): \$79,611 in 1990, a change of -0.6 percent from 1989; \$73,574 during January-November 1991, a change of +0.1 percent from the same period one year ago

Number of business and service establishments: 333 in 1989; 59.5 percent had less than five employees

Unemployment rate: 2.7 percent in Keith County, 2.1 percent in Nebraska for 1990

Nonfarm employment (1990):

	State	Keith County
Wage and salary workers	731,108	3,182
	(percent of total)	
Manufacturing	13.5%	12.5%
Construction and Mining	3.8	1.9
TCU	6.3	3.5
Retail Trade	18.4	29.7
Wholesale Trade	7.2	7.6
FIRE	6.6	5.7
Services	24.4	18.8
Government	<u>19.7</u>	<u>20.3</u>
Total	100.0%	100.0%

Agriculture:

Number of farms: 405 in 1987, 382 in 1982

Average farm size: 1,647 acres in 1987

Market value of farm products sold: \$65.5 million in 1987
(\$161,665 average per farm)

Sources: U.S. Bureau of the Census, U.S. Bureau of Economic Analysis, Nebraska Department of Labor, Nebraska Department of Revenue

Merlin W. Erickson

**Business
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