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FRAGILE GROWTH IN A HIGH INTEREST RATE ECONOMY

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

U.S. Macroeconomic Outlook

The U.S. economy has avoided recession through the first three quarters of 2023, despite sharp increases in interest rates. Real GDP growth even accelerated to a 5% annualized rate in the third quarter of the year. But, the risk of recession remains elevated, despite this recent success. The full force of higher interest rates often hits the national economy with a long lag, and there is the risk that high rates will pull the economy into recession in the coming year. Consumers are having more difficulty getting loans and there are mounting losses in the commercial real estate sector. Dissipating Pandemic savings, rising consumer debt, and renewed student loan payments also put consumer spending at risk. There are geopolitical risks in Eastern Europe, the Middle East, and Taiwan. There are policy risks too. New trade restrictions may be put in place in the coming election year. More generally, the U.S. remains at risk of choosing the path of the “shortage economy,” where restrictions on trade and immigration and new regulations on energy and labor markets limit potential growth.

There are also factors supporting the economy. The economy has benefitted from a normalization of immigration after a steep decline in recent years. New technologies are stoking investment and real wages are now growing again. Real wage growth is a key to sustaining private sector driven growth in the economy. The bottom line is that while the U.S. economy will face an elevated risk of recession in both 2024 and 2025, slow economic growth is the most likely scenario in both years.

High interest rates will continue to be a concern in 2024 and 2025. It is difficult to reduce inflation, especially with high levels of government spending and as mistakes with regulatory, trade, and immigration policy limit growth in the factors of production needed to support economic growth. High home prices are another barrier to falling inflation and some parts of the global supply chain are still normalizing. Lingering inflation will ensure that interest rates remain near current levels, and may even rise, in 2024 and even into 2025.

Gross domestic product is expected to grow at a modest rate in 2024 and 2025. More specifically, real (inflation-adjusted) GDP growth is expected to reach 1.9 percent in 2024 and 1.8 percent in 2025. Growth should improve in 2026, up to 2.5 percent, as inflation and interest rates finally drop, with the latter decline spurring faster economic growth. The projected pattern for inflation is a 3.0 percent increase in the Consumer Price Index in 2024, a 2.5 percent increase in 2026, and a 2.0 percent increase in 2026.

With the U.S. economy already at full employment, moderate GDP growth will translate into steady employment growth. U.S. employment is projected to increase by 1.0 percent per year in 2024 and 2025 before accelerating to 1.5 percent as the economy accelerates in 2026. The unemployment rate will rise from current low levels below 4 percent into the 4 to 5 percent range.

Nebraska Outlook

The most likely outcome is that the Nebraska economy, like the national economy, will grow at a modest rate in 2024 and 2025, but avoid falling into recession. Headwinds facing the national economy also will impact Nebraska. Nebraska’s employment growth will once again lag behind the national growth.

Employment rose by 1.7% in Nebraska in 2023 but the rate of growth will fall in 2024 and 2025. The rate of employment growth is expected to drop to 0.6 percent in 2024 and 0.7 percent in 2025. Nebraska job growth will accelerate modestly in 2026, rising to 0.9 percent. Nonfarm income will grow by 3.6 percent in 2024, above the expected rate of inflation. Real incomes also will grow in 2025 and 2026. Farm income will fall from record high levels but remain near \$7 billion during the 2024 to 2026 period.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2023	1.7%	6.7%	17.8%
2024	0.6%	3.6%	-12.4%
2025	0.7%	3.6%	2.2%
2026	0.9%	3.8%	1.5%

Note: Nominal income growth includes inflation.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from December 2022. The previous forecast anticipated very slow job growth in Nebraska in 2023, but the state and national economy avoided recession, and growth was instead strong. Looking forward, the current forecast calls for moderate job growth of 0.6 percent in 2024. Job growth will remain moderate in 2025 before rising to 0.9 percent in 2026.

Table 2— Comparison of Nonfarm Employment Forecasts

	December 2022 Forecast	Current Forecast
2023	0.2%	1.7%
2024	0.6%	0.6%
2025	0.9%	0.7%
2026	N/A	0.9%

Construction and Mining

Nebraska construction employment grew in 2023, despite high interest rates. Such growth was surprising because high interest rates increase borrowing costs for both households and builders suppressing both supply and demand for new single-family homes. Strength during 2023 suggests that home building may continue in 2024 and beyond despite higher interest rates. The impact on commercial activity is less direct in the short run. In particular, interest rate increases will not impact large, multi-year projects for which capital has already been obtained. High interest rates may slow commercial construction activity for new projects, impacting construction activity later in the forecast period.

One potential avenue for growth among non-residential builders may be the Infrastructure Investment and Jobs Act, which includes additional funding for large-scale infrastructure projects across the U.S. In Nebraska, much of the funding is dedicated toward highway projects and bridges.

In part due to construction spending, industry employment is expected to grow by 1.7 percent during 2024, or 1,100 jobs. Employment growth will remain strong throughout the forecast period. Job growth will reach 1.8 percent in 2025 and 2.0 percent in 2026.

Manufacturing

Manufacturing employment will grow little in Nebraska through 2026. Further job growth is hampered by labor supply, inflation, and supply chain and logistics issues. The lack of available workers may lead to a greater push for automation and limit relocation and expansion plans. Lack of adequate childcare is another concern, especially for recruiting workers in rural communities.

Some manufacturers, due to fears that their operations will be disrupted by supply chain and logistics issues, are stockpiling needed material inputs. Long lead times for materials and inputs will remain but will eventually ease. The conflict in Ukraine will have a negative effect on Nebraska manufacturers especially those who are in the agricultural equipment manufacturing sector.

Table 3—Number of Nonfarm Jobs and Percent Changes by Industry Annual Averages (in thousands of jobs)

	Nonfarm Total	Construction, Mining & Natural Resources		Non- durables	Wholesale Trade	Retail Trade	Trans- portation and Inform- ation		Financial	All Services	Federal Gov't	State and Local Gov't
		Durables					Utilities					
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	1026.9	54.9	45.2	54.6	40.2	105.3	52.7	17.3	75.0	407.9	17.0	156.8
2020	989.3	56.2	43.2	54.3	39.8	101.4	50.5	16.6	74.5	384.2	17.4	151.2
2021	1007.1	56.9	44.1	55.4	39.5	104.4	50.4	17.7	72.7	396.2	16.9	152.9
2022	1026.0	59.3	45.5	57.9	40.3	105.0	51.3	18.0	71.2	407.4	16.6	153.5
2023	1043.9	62.0	45.6	60.8	41.9	104.5	52.3	17.3	71.5	415.0	17.1	155.9
Forecast Number												
2024	1050.3	63.1	45.2	61.3	41.5	104.3	52.5	17.2	71.9	420.0	17.0	156.4
2025	1057.5	64.2	44.8	61.7	41.1	104.5	52.7	17.0	72.2	425.4	17.0	156.8
2026	1066.6	65.5	44.5	62.1	41.1	104.8	52.9	17.1	72.6	431.8	17.1	157.2
Forecast Number												
2024	0.6%	1.7%	-0.9%	0.7%	-0.9%	-0.2%	0.4%	-0.8%	0.5%	1.2%	-0.3%	0.3%
2025	0.7%	1.8%	-1.0%	0.7%	-1.0%	0.2%	0.3%	-1.0%	0.5%	1.3%	0.0%	0.3%
2026	0.9%	2.0%	-0.5%	0.6%	0.0%	0.3%	0.5%	0.4%	0.5%	1.5%	0.5%	0.2%

Source: <http://data.bls.gov/cgi-bin/dsrv>, 2023

On a related note, remaining COVID-19 control measures, in China, continue to challenge the global supply chain. Further, the supply of short and long-haul truck drivers will continue to shrink, in 2024, as truck drivers retire in greater numbers and the pace of recruiting and training new truck drivers lags. With increased transportation costs, this trend will further exacerbate supply chain and logistic issues for manufacturers. The Israel-Hamas War has the potential to impact energy prices, and more generally, could impact global risk aversion.

Nebraska manufacturing employment will grow little from 2024 through 2026. Durable goods manufacturing jobs will fall, as the industry continues to benefit from rising productivity, allowing output to grow even as employment declines. Durable goods manufacturing jobs are expected to decline by 400, or about 1 percent, per year in 2024 and 2025. Employment will fall less in 2026, as the rate of economic growth improves.

Employment will rise in Nebraska’s non-durable goods manufacturing industry. The industry continues to expand due to Nebraska’s strong food sector. Employment will increase by 400 to 500 jobs each year, or 0.6% to 0.7%, through 2026.

Transportation and Warehousing

The transportation and warehousing industry faces long-term challenges with recruiting new truck drivers. As a result, employment is expected to grow little despite stability in Nebraska’s agriculture and manufacturing sectors. The rail sector also continues to adjust to lower demand for hauling coal.

Transportation and warehousing employment is expected to grow in 2024, by roughly two hundred jobs. New opportunities in warehousing and package delivery should outweigh the decline in employment in long-haul trucking. A similar rate of job growth is anticipated in 2025 and 2026.

Wholesale Trade

Wholesale trade employment has changed little in Nebraska over the past 10 years. Industry jobs grow when the economy is strong, but there is downward pressure on employment in most years due to rising labor productivity. Wholesale trade employment is expected to decline by 400 jobs in both 2024 and 2025, given modest overall economic growth.

Retail Trade

There is downward pressure on retail trade employment in most years. This is because long-term trends in technology and the labor market work against job growth in retailers. New technology increases sales per worker, limiting growth in employment. There are labor-saving technologies related to inventory management and automated customer checkout. The ongoing shift towards online retail also limits industry employment, especially as some retail jobs are transformed into employment in delivery businesses.

New labor-saving technology is actually required for the retail industry given the long-term trend of slower labor force growth. In this environment, moderate wage industries such as retail trade will lose workers to more rapidly growing and higher wage segments of the economy.

Retail trade employment will fall by 200 jobs, or 0.2 percent, during 2024. Most of these job losses will be permanent given the long-term trends discussed above. Retail trade will add 200 jobs in 2025, and 300 jobs in 2026 as the economy accelerates.

Information

The information industry contains a diverse group of businesses including print publishing, broadcast media, movie theatres, data processing, website design, and telecommunications. Employment tends to decline in this industry given a rapid rate of growth in labor productivity. The industry also is impacted by aggregate trends in state economic growth. Employment is expected to drop, by 1.0 percent, in 2024 and 2025 given modest growth in the Nebraska economy. Industry job growth will return in 2026, as overall economic growth increases. The industry will add 100 jobs in 2026.

Financial Services

The financial services industry includes banking, other finance, insurance, and real estate. In most recent years, industry employment has contracted as businesses adjust to a slower-growing labor supply. It has been challenging to attract workers to moderate-income jobs in the industry and finance businesses have learned to utilize technology to use labor more efficiently. Artificial intelligence will create additional opportunities to reduce employment in the financial services industry.

High interest rates also create challenges for the real estate segment of financial services. High interest rates have “locked in” homeowners to their existing properties, reducing churn and the associated sales opportunities for realtors.

Despite these challenges, the industry still has potential for employment growth. Financial services employment tends to expand when the economy is growing, and interest rates will begin to fall in late 2024 and 2025, releasing pent-up demand for real estate transactions. Financial services employment will grow by 0.5 percent per year from 2024 through 2026, which is 300 to 400 jobs each year.

Services

The services industry accounted for 40 percent of Nebraska employment in 2023. The large industry contains a diverse group of businesses, including the large professional and business services industry, and the large and steadily growing healthcare industry. Healthcare is the 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 typically among the fastest-growing parts of the economy, with strong employment growth in both healthcare and business and professional services. However, segments of the services industry are cyclical, particularly business and professional services.

Business and professional services will expand at a moderate pace as the state economy grows slowly. The sector will add employment during both 2024 and 2025 and job growth will accelerate during 2016.

The leisure and hospitality industry has largely recovered from its decline during the COVID-19 pandemic. The industry also will grow at a moderate pace in 2024 and 2025, but faster in 2026.

Employment growth will be steady in the large healthcare sector. Healthcare employment trends tie more closely to demographic growth and aging than to economic cycles. The industry also has grown faster in recent years as patients have added visits and procedures that were skipped during the Pandemic. Such “catching up” may continue in 2024 but the sector is returning to normal.

The services industry as a whole will generate 5,000 jobs in 2024, a 1.2 percent growth rate, in part reflecting slower growth in labor supply. Such supply considerations are slowing job growth in lower-wage portions of the services industry. Job growth will accelerate modestly in 2025, reaching 5,400. Employment growth will accelerate further in 2026, reaching 1.5 percent or 6,400 jobs. The services industry will account for 70 to 80 percent of Nebraska’s job growth in the next three years.

Government

Federal government employment will be little changed during the forecast period. Federal government employment will be the same in 2026 as it was in 2023.

State and local government employment will grow slowly during the forecast period, well below the rate of population growth. Weak growth in labor supply also will limit job growth in government, especially in positions with modest pay. The state government also has worked to limit employment in recent years.

State and local government employment will grow by around 500 jobs per year during the forecast period. This translates into an annual job growth rate of between 0.2 and 0.3 percent.

Personal Income

As seen in Table 4, Nebraska’s nonfarm income grew by 6.7 percent in 2022, given elevated inflation and fast-rising employment. The rate of income growth will cool along with inflation during the forecast period. Nonfarm income growth will reach 3.6 percent in 2024, modestly higher than the expected 3.0 percent inflation rate. Nonfarm income also is expected to grow by 3.6 percent in 2025 and rise to 3.8 percent in 2026. Nonfarm income growth will improve in 2026 amid accelerating employment growth but will be tempered as inflation falls to just 2 percent in that year.

Nebraska farm income is expected to return to near record levels around \$8 billion in 2023 given high crop and livestock prices, and elevated crop insurance payments. However, farm income is expected to moderate during the forecast period. Annual farm income will fall by a billion dollars between 2023 and 2024 as crop insurance payments normalize. Steady prices for agricultural commodities will allow farm income to remain at a high level in 2025 and 2026.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income		
	December 2023 Forecast	Current Forecast
2023	4.2%	6.7%
2024	3.7%	3.6%
2025	4.0%	3.6%
2026	N/A	3.8%
Farm Income		
	December 2021 Forecast	Current Forecast
2023	-1.0%	17.8%
2024	-11.4%	-12.4%
2025	-1.9%	2.2%
2026	N/A	1.5%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

Table 5 shows forecasts for nonfarm income by major sources. Wage and salary income is expected to rise by 4.1 percent in 2024 given rising employment and moderating inflation. Growth will exceed inflation through 2026. Other labor income (i.e., benefits) will grow at a similar rate throughout the forecast period.

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										
2011	224.9	\$77,649	\$15,244	\$12,092	\$38,043	\$9,376	\$5,735	-\$963	\$9,591	\$7,492
2012	229.6	\$81,643	\$16,848	\$12,184	\$39,902	\$10,142	\$5,901	-\$999	\$9,466	\$4,892
2013	233.0	\$79,313	\$15,774	\$12,335	\$40,963	\$10,202	\$6,752	-\$969	\$7,760	\$7,429
2014	236.7	\$85,444	\$16,933	\$12,918	\$42,844	\$10,866	\$7,097	-\$936	\$9,916	\$5,744
2015	237.0	\$89,552	\$17,900	\$13,600	\$45,136	\$11,065	\$7,385	-\$1,020	\$10,256	\$4,830
2016	240.0	\$89,712	\$18,031	\$14,086	\$46,283	\$11,313	\$7,586	-\$1,067	\$8,652	\$3,863
2017	245.1	\$93,665	\$18,905	\$14,809	\$47,871	\$11,995	\$7,941	-\$1,167	\$9,193	\$2,185
2018	251.1	\$98,066	\$19,844	\$15,709	\$49,755	\$12,921	\$8,219	-\$1,123	\$9,179	\$2,569
2019	255.7	\$101,508	\$21,530	\$16,587	\$51,722	\$13,323	\$8,543	-\$1,138	\$8,026	\$3,921
2020	258.8	\$107,507	\$22,400	\$21,043	\$53,444	\$13,197	\$8,993	-\$1,190	\$7,606	\$5,250
2021	271.0	\$117,426	\$24,747	\$23,919	\$56,969	\$13,610	\$9,430	-\$1,257	\$8,868	\$8,044
2022	292.7	\$122,774	\$26,950	\$21,135	\$61,409	\$14,010	\$10,238	-\$1,349	\$10,856	\$6,594
2023	304.7	\$131,002	\$29,057	\$22,223	\$65,894	\$14,694	\$10,978	-\$1,463	\$11,574	\$7,768
Forecast Number										
2024	313.8	\$135,668	\$29,783	\$23,223	\$68,602	\$15,300	\$11,420	-\$1,510	\$11,690	\$6,803
2025	321.7	\$140,517	\$30,975	\$24,036	\$71,131	\$15,865	\$11,833	-\$1,552	\$11,894	\$6,955
2026	328.1	\$145,800	\$32,369	\$24,757	\$73,881	\$16,481	\$12,281	-\$1,598	\$12,192	\$7,058
Forecast % (nominal growth)										
2024	3.0%	3.6%	2.5%	4.5%	4.1%	4.1%	4.0%	3.2%	1.0%	-12.4%
2025	2.5%	3.6%	4.0%	3.5%	3.7%	3.7%	3.6%	2.8%	1.8%	2.2%
2026	2.0%	3.8%	4.5%	3.0%	3.9%	3.9%	3.8%	3.0%	2.5%	1.5%

Source: <http://www.bea.gov>, 2023. Note: Nominal income growth includes inflation.

Transfer payments will grow at a moderate rate in Nebraska given downward pressure on federal budgets and as inflation rates fall. Proprietor income growth will grow between 1.0% and 2.5% from 2024 to 2026. Proprietor income will stabilize after rapid increases in the years after the COVID-19 pandemic. Dividend, interest, and rental income will grow slowly in 2024 as interest rates stabilize, but the rate of growth will improve in 2025 and 2026.

Farm Income

Nebraska’s net farm income rose to a near-record level of \$7.8 billion during 2023. Elevated farm income results from price trends for agricultural commodities. Specifically, stable crop prices were supplemented by rising livestock prices during the year. Federal government payments to agriculture were little changed from the prior year, and crop insurance payments were elevated just like in 2022.

The *Farm Income Outlook* developed by the University of Missouri and the University of Nebraska-Lincoln expects farm income to fall to around \$7 billion during the 2024 to 2026 period. Farm income will continue to be buoyed by favorable agricultural commodity prices. A moderate increase in revenue from livestock sales will compensate for the decline in crop sales. The 2024 decline in farm income will primarily result from a drop in crop insurance indemnities relative to 2023. Insurance payments will normalize in 2024 after peaking in 2022 and 2023.

Farm income will fall to \$6.8 billion in 2024, a 12.4 percent decline. Income will then rise modestly to \$7.0 billion in 2025 and \$7.1 billion in 2026. The sector will be stable during this period, with small declines in both revenue and input costs. Growth in farm income represents just a 2.2% increase in 2025 and a 1.5 percent increase in 2026. Both rates of change are below the expected rate of inflation.

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 rose in 2023 but below the rate of inflation. Specifically, these taxable sales rose by 2.7 percent, which is less than the 4.1 percent inflation rate. Growth would normally exceed inflation, especially with growing employment and that pattern will return in 2024. Non-motor vehicle taxable sales are expected to grow by 5.5 percent, exceeding the inflation rate of 3.0 percent. In 2025, with continued job growth, these taxable sales will grow by 3.4 percent, again above the 2.5 percent inflation rate. Taxable sales growth will improve to 3.7 percent in 2026, given stronger employment and income growth.

Motor vehicle taxable sales rose by a rapid 8.3 percent in 2023, in part reflecting high inflation in car and truck prices. These increases are not sustainable and will be reversed in the coming years. In particular, motor vehicle taxable sales are expected to fall by 4.3 percent in 2024 and then again by 2.2 percent in 2025. The market will begin to stabilize in 2026, with motor vehicle taxable sales growing by 1.1 percent.

Growth in non-motor vehicle taxable sales and the decline in motor vehicle taxable sales will in aggregate produce a 4.3 percent increase in overall taxable sales in 2024. That rate of growth will be well above the rate of inflation during the year. Aggregate taxable sales will grow by 2.8 percent in 2025 and 3.4 percent in 2026. Those rates also are above the expected inflation and should be sufficient to support the normal growth of public services in the state.

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				
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
2020	258.8	\$40,086	\$4,852	\$35,234
2021	271.0	\$45,606	\$5,703	\$39,902
2022	292.7	\$49,217	\$5,920	\$43,296
2023	304.7	\$50,872	\$6,413	\$44,459
Forecast Number				
2024	313.8	\$53,042	\$6,137	\$46,905
2025	321.7	\$54,502	\$6,002	\$48,499
2026	328.1	\$56,362	\$6,068	\$50,294
Forecast % (nominal growth)				
2024	3.0%	4.3%	-4.3%	5.5%
2025	2.5%	2.8%	-2.2%	3.4%
2026	2.0%	3.4%	1.1%	3.7%

Source: Nebraska Department of Revenue, 2023. Note: Nominal taxable sales growth includes inflation.

Our Thanks ...

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Serving this session were:

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- Scott Hunzeker; Nebraska Department of Labor;
- Scott Loseke, Nebraska Public Power District;
- Brad Lubben, Department of Agricultural Economics, UNL;
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