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## NEBRASKA RECOVERS FROM THE PANDEMIC ECONOMY

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

### U.S. Macroeconomic Outlook

**T**he Covid-19 Pandemic threw the U.S. economy into a severe and sharp recession during the first half of 2020. A combination of government “shut down” restrictions and private actions led to a particularly severe decline in economic activity in late March and April. The lifting or reduction of government restrictions across the United States led to a fast recovery in subsequent months, especially as businesses and consumers learned to adapt to their new operating conditions. However, the rate of recovery has slowed recently as the spread of Covid-19 has accelerated and many businesses have curtailed travel, maintained “work from home” policies, and made other efforts to protect their employees and customers from Covid-19. Likewise, some customers have curtailed “non-essential” activities which require face-to-face interaction such as restaurant dining, air travel, personal services, and entertainment which require gathering in crowds.

Impacted industries will continue to recover during 2021 as the spread of Covid-19 slows, and vaccinations rise, but the recovery may be slow during the first half of the year. There also may be some permanent decline. As a result, employment in these industries and overall U.S. economic activity will remain below pre-pandemic levels during much of the year.

On a positive note, goods-producing industries performed well during the second half of 2020, in part due to unusually low interest rates. In recent months interest rates have risen but the value of the

U.S. dollar also has dropped. The weaker dollar supports export-oriented industries such as manufacturing and agriculture. Oil prices and production also have risen with optimism about future growth in travel. Additional fiscal stimulus has been added to the economy. All of these factors should support short-term economic growth, although experts and the public may debate the merits of the stimulus programs and their long-term consequences. A correction in asset prices remains a risk.

Looking forward, the U.S. economy should experience solid economic recovery during 2021, especially in the second half of the year. Comparisons between calendar years 2021 and 2020 will be especially strong, given that the U.S. economy was in a sharp recession during the 2<sup>nd</sup> quarter of 2020. U.S. real GDP dropped by 3.5% in 2020 and is expected to grow by 5.0% in 2021 and 2.9% in 2022 before returning closer to trend growth of 2.6% in 2023.

Employment will recover more slowly, given challenges in putting some displaced workers into new jobs. U.S. employment declined by 5.1% in 2020 and is expected to grow by 3.0% in 2021, 2.4% in 2022, and 2.1% in 2023.

While the economic recovery, central bank policy, and disruptions to global supply chains suggest potential for stronger inflation, those pressures are expected to be short-lived. Inflation will hit 1.8% in 2021 but fall well below 2.0% thereafter, as it has in so many recent years. Inflation of 1.6% is expected for 2022 with inflation at 1.5% in 2023.

## Nebraska Outlook

**T**he Nebraska economy will continue to recover in 2021 but have difficulty reversing severe job losses in the leisure and hospitality sector and state and local government employment. At the same time, some job losses in the retail trade and durable goods manufacturing industry will be permanent. The state will not return to pre-pandemic employment levels until early 2022.

Employment dropped by 3.7% in Nebraska in 2020, much less than the national rate of decline. Employment will rebound by 2.6% in 2021 and 1.5% in 2022. Job growth will “normalize” at a 0.9% rate in 2023. Nonfarm income will grow solidly in 2021 with additional federal stimulus but grow slowly in 2022 as the stimulus is withdrawn. Farm income will retain most of its recent increase.

**Table 1— Key Economic Growth Rates**

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2020	-3.7%	5.2%	37.0%
2021	2.6%	3.7%	1.1%
2022	1.5%	0.6%	-13.7%
2023	0.9%	3.2%	-1.4%

Note: Nominal income growth includes inflation.

## Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from May 2020. The decline in 2020 employment was more severe than anticipated as we did not foresee a sharp drop in government employment. The decline in leisure and hospitality employment also was more severe than anticipated. With greater job loss in 2020, faster recovery is expected in 2021. State employment will return to pre-pandemic levels in early 2022.

**Table 2— Comparison of Non-Farm Employment Forecasts**

	May 2020 Forecast	Current Forecast
2020	-2.4%	-3.7%
2021	2.0%	2.6%
2022	1.4%	1.5%
2023	N/A	0.9%

## Construction and Mining

Nebraska construction employment grew in 2020 despite the Covid-19 Pandemic. The industry added 1,100 jobs which are similar to the rate of growth during most recent years. The industry benefited from very low interesting rates during the year and other factors increasing the demand for single-family homes. Stimulus check payments and requirements to work from home also helped support home renovation and repair projects. While interest rates have begun to rise, the demand for single-family homes should continue to expand as employment recovers in 2021 and beyond.

Demand for commercial space will benefit as workers return to the office but growth will be limited as some workers are allowed or required to keep working from home. At the same time, infrastructure construction and maintenance will boom as federal and state funding soars.

Overall construction employment will grow given strength in two of the three industry sectors. Construction employment is expected to grow by 1.7%, or 1,000 jobs, during the year 2021. Employment will accelerate to 1.9% in 2022 and 2.1% in 2023 as conditions in the office market stabilize. These growth rates translate into another 1,000 construction jobs in 2022 and 1,300 jobs in 2023.

## Manufacturing

A global recession impacted demand for durable goods during 2020 but demand remained steady for many non-durable goods. In particular, Nebraska’s large food processing industry benefited because of sustained demand for necessities. There was only a modest decline in Nebraska employment in the nondurable goods manufacturing industry. Employment fell by just 200 jobs versus 2,000 jobs lost in the state’s durable goods manufacturing industry. Durable goods manufacturers were impacted more by the global recession.

Ethanol was one Nebraska manufacturing industry impacted significantly by the Covid-19 Pandemic. Ethanol, gasoline, and other fuel prices fell as travel declined due to job losses, office closures, and reduced driving for recreation and business.

**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
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	1026.9	54.6	45.2	54.6	40.2	105.3	52.7	17.3	75.0	407.9	17.0	156.8
2020	989.3	56.0	43.2	54.4	40.1	101.3	50.4	16.2	74.6	384.9	17.4	151.0
<b>Forecast Number</b>												
2021	1014.9	57.0	44.4	56.4	39.9	102.3	51.4	17.1	75.5	402.7	17.1	151.1
2022	1029.8	58.0	44.1	56.6	39.7	101.8	51.2	16.7	76.4	413.4	17.2	154.7
2023	1038.9	59.3	43.9	56.9	39.4	101.6	51.0	16.1	76.9	420.6	17.3	156.0
<b>Forecast Number</b>												
2021	2.6%	1.7%	2.7%	3.7%	-0.5%	1.0%	2.0%	5.4%	1.2%	4.6%	-1.7%	0.1%
2022	1.5%	1.9%	-0.6%	0.4%	-0.6%	-0.5%	-0.4%	-2.4%	1.2%	2.7%	0.6%	2.4%
2023	0.9%	2.1%	-0.5%	0.5%	-0.7%	-0.2%	-0.4%	-3.1%	0.6%	1.7%	0.6%	0.8%

Source: <http://data.bls.gov/cgi-bin/dsrv>, 2021

Manufacturing activity should rebound solidly during 2021. Nebraska durable goods manufacturers will expand as the national and global economy recovers, and with improving farm incomes. Durable goods manufacturing will grow by 2.7%, or 1,200 jobs, during 2021. Job growth will be even stronger for non-durable manufacturers. In 2021, job growth is expected to reach 3.7%, or 2,200 jobs, in this sector.

The Nebraska manufacturing industry will face continued challenges and the pace of job growth will slow in 2022. Disruptions to the global supply chain will remain an issue in the coming year. Nebraska manufacturers also will face ongoing challenges with labor availability and quality. Despite these obstacles, the Nebraska food processing industry will continue to expand. Growing productivity in the crop and livestock sectors will fuel supply growth and keep Nebraska an attractive location for new food processors.

Durable goods manufacturing will decline by 0.5 to 0.6 percent in 2022 and 2023, losing a few hundred jobs per year. Non-durable goods manufacturing will expand modestly, by 0.4 to 0.5 percent per year.

### *Transportation and Warehousing*

The transportation and warehousing industry will follow trends in the manufacturing industry. Industry employment will benefit from a recovery of manufacturing activity during 2021.

The industry is also impacted by long-term trends. The shift toward online 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.

Transportation and warehousing employment will surge in 2020, growing by 2.0 percent, or 1,000 jobs. The industry will return to long-term trends in 2022 and 2023, losing 200 jobs each year.

## ***Wholesale Trade***

Wholesale trade in Nebraska will be impacted by trends in the state's retail trade and agriculture industries. Sales should rebound in the coming years as these sectors recover, especially agriculture. But, increased sales are not expected to translate into new employment. Labor productivity is rising rapidly in the wholesale trade industry, outpacing sales growth. Wholesale trade employment is expected to decline as a result, by 200 to 300 jobs per year.

## ***Retail Trade***

The Covid-19 Pandemic significantly impacted the retail trade industry. The spreading virus and government regulation contributed to job loss in physical stores, especially as consumers turned towards online purchases. Retail trade employment fell by 3.8 percent in 2020, or 4,000 jobs. Industry sales, however, are expected to recover in 2021 as employment and consumer incomes grow, especially if the threat from the Covid-19 falls.

Employment growth, however, may be limited even as sales expand. Like the wholesale trade industry, retail trade faces long-term trends that limit employment growth. Consumers will continue to re-orient towards online shopping, while retailers will continue to invest in laborsaving technologies such as self-checkout. Sales growth will be sufficient to raise employment in 2021 but not in 2022 and 2023. Retail trade employment will rise by 1.0% or 1,000 jobs in 2021. Employment will decline by 500 jobs in 2022 and 200 jobs in 2023.

## ***Information***

The information industry contains a diverse group of businesses including print publishing, broadcast media, movie theatres, data processing, website design, and telecommunications. Segments of the industry such as telecommunications have expanded during the Covid-19 Pandemic but other segments such as movie theatres have been hard hit. As a result, 1,100 jobs were lost in the information industry in 2020. Most of those losses will be reversed in 2022, as businesses such as movie theatres recover. But, job losses will resume in 2022. The information industry will lose 400 jobs in 2022 and 600 jobs in 2023.

## ***Financial Services***

The financial services industry includes banking, other finance, insurance, and real estate. While the Covid-19 Pandemic impacted businesses in each of these sectors, employment losses were limited. Many banking and insurance employees were able to shift to work from home. Real estate benefited from a booming housing market. Financial services employment declined by just 0.5% during 2020.

The banking and insurance sector should recover with the overall economy in 2021. The insurance sector will benefit from rising interest rates while the banking sector will benefit from a strong housing sector. Interest rate increases will not be sufficient to curtail interest in single-family homes.

A strong housing sector will support the real estate industry. Commercial real estate also may benefit as businesses seek to "right-size" their commercial space. Businesses will make differing choices about allowing employees to work from home or at the office. Businesses may need to move to a smaller or larger office location as a result. The need for real estate services will rise with such churn.

Financial services employment grow by 1.2% in 2021 and 2022. As economic growth normalizes, industry job growth will slow to 0.6 in 2023.

## ***Services***

The services industry accounted for 39% of Nebraska employment in 2020. 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 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 normally among the fastest growing parts of the economy but segments of the industry were hit hard by the Covid-19 Pandemic, in particular the leisure and hospitality and personal services. Services industry employment dropped

sharply as a result, with employment falling by 5.6 percent, or 23,000 jobs, during 2020.

Leisure and hospitality and personal services employment began to rebound in 2020 and will grow rapidly in 2021. For example, leisure and hospitality employment is expected to grow by 12 percent in 2021. Growth will rebound as consumer incomes grow and consumer willingness to dine out or travel rises. Growth will be stronger if vaccination rates are high and individuals behave in a way that limits the spread of Covid-19 in the state.

The health care sector also suffered significant job loss during March and April of 2020 but recovered most of its employment by the end of 2020. Employment growth will reach 3.0 percent in 2021. Job losses also were limited within the professional and business services sector in 2020, as many employers had the option to let their staff work from home.

Job growth will be rapid in the services industry in 2021, but employment will not reach pre-pandemic levels until late 2021 or early 2022. Services industry employment will grow 4.6 percent, or 17,800 jobs, in 2021. Growth will remain strong at 2.7 percent in 2022 but will return to long-term trends in 2023. Service industry employment will grow by 1.7 percent, or 7,200 jobs, during 2023.

### Government

Federal government employment grew in 2020 due to hiring for the 2020 decennial census. Job counts will drop in 2021 with its completion. Federal employment is expected to rise modestly in 2022 and 2023.

State and local government employment declined sharply in Nebraska in 2020, by 3.7 percent. The unfolding pandemic impacted budgets and made state and local governments cautious about hiring. Conditions will improve steadily during 2021 but public employment is not expected to bounce back until 2022 and 2023. State and local government employment is expected to grow by just 0.1% in 2021. Employment will then rise by 2.4 percent, or 3,600 jobs, in 2022. Employment will rise by 0.8 percent in 2023.

## Personal Income

As seen in Table 4, nonfarm income grew rapidly in 2020 despite expectations of a small drop. Stimulus checks, unemployment benefits, and other transfer payments contributed to this increase. But, wage and salary income also expanded, despite job loss. Contrary to expectations, earnings rose in many high-wage occupations. Nonfarm income will grow over the next three years as employment expands. But, the rate of growth will slow sharply in 2022 as transfer payments end. Nonfarm income will grow by 3.7 percent during 2021, by 0.6 percent during 2020, and 3.2 percent in 2023.

Nebraska farm income also was unexpectedly strong in 2020. As expected, agricultural producers benefited from stimulus payments and lingering trade assistance. What was not anticipated was the sharp improvement in commodity prices in the last part of 2020. Farm income is expected to maintain elevated levels over the next three years, as growing earned income mostly replaces declining federal payments. Farm income will rise by another 1.1 percent in 2021 before falling back by 13.7 percent in 2022 and 1.4 percent in 2023.

**Table 4— Comparison of Forecasts for Nominal Income**

Nonfarm Income		
	May 2020 Forecast	Current Forecast
2020	-0.8%	5.2%
2021	2.2%	3.7%
2022	3.7%	0.6%
2023	N/A	3.2%
Farm Income		
	December Forecast	Current Forecast
2020	-22.6%	37.0%
2021	2.1%	1.1%
2022	2.5%	-13.7%
2023	N/A	-1.4%

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 5.6 percent in 2021 and 4.1 percent in 2022 due to strong job growth and real hourly wage increases. Growth will slow in 2023 as job growth moderates. Other labor income (i.e., benefits) will grow slightly faster than wage and salary income.

**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)					
<b>Millions of Dollars</b>										
2008	215.3	\$69,240	\$15,200	\$10,582	\$37,057	\$9,063	\$6,044	-\$979	\$4,362	\$3,485
2009	214.5	\$68,489	\$13,575	\$11,053	\$36,495	\$9,256	\$6,055	-\$957	\$5,121	\$2,752
2010	218.1	\$71,749	\$13,744	\$11,868	\$36,991	\$9,122	\$6,269	-\$898	\$7,190	\$3,682
2011	224.9	\$77,213	\$15,091	\$12,092	\$38,043	\$9,374	\$5,733	-\$963	\$9,308	\$7,492
2012	229.6	\$81,732	\$16,930	\$12,184	\$39,902	\$10,140	\$5,899	-\$999	\$9,473	\$4,892
2013	233.0	\$80,168	\$16,055	\$12,334	\$40,964	\$10,205	\$6,761	-\$969	\$8,339	\$7,429
2014	236.7	\$86,369	\$17,378	\$12,899	\$42,843	\$10,867	\$7,098	-\$936	\$10,415	\$5,744
2015	237.0	\$90,781	\$18,661	\$13,554	\$45,135	\$11,066	\$7,387	-\$1,020	\$10,772	\$4,830
2016	240.0	\$90,730	\$18,865	\$14,047	\$46,249	\$11,306	\$7,587	-\$1,064	\$8,914	\$3,863
2017	245.1	\$94,916	\$19,811	\$14,761	\$47,881	\$11,993	\$7,943	-\$1,167	\$9,579	\$2,185
2018	251.1	\$99,522	\$21,114	\$15,549	\$49,729	\$12,903	\$8,180	-\$1,122	\$9,531	\$2,575
2019	255.7	\$102,591	\$21,283	\$16,383	\$51,636	\$13,241	\$8,507	-\$1,137	\$9,691	\$4,149
2020	258.8	\$107,890	\$21,043	\$20,897	\$53,112	\$13,443	\$8,855	-\$1,175	\$9,424	\$5,685
<b>Forecast Number</b>										
2021	263.5	\$111,832	\$21,680	\$20,897	\$55,920	\$14,190	\$9,308	-\$1,225	\$9,678	\$5,745
2022	267.7	\$112,554	\$22,254	\$18,243	\$58,197	\$14,806	\$9,671	-\$1,263	\$9,988	\$4,957
2023	271.7	\$116,174	\$23,080	\$18,909	\$59,877	\$15,273	\$9,934	-\$1,288	\$10,257	\$4,887
<b>Forecast % (nominal growth)</b>										
2021	1.8%	3.7%	3.0%	0.0%	5.3%	5.6%	5.1%	4.3%	2.7%	1.1%
2022	1.6%	0.6%	2.7%	-12.7%	4.1%	4.3%	3.9%	3.1%	3.2%	-13.7%
2023	1.5%	3.2%	3.7%	3.6%	2.9%	3.2%	2.7%	1.9%	2.7%	-1.4%

Source: <http://www.bea.gov>, 2021. Note: Nominal income growth includes inflation.

Large increases in transfer payments will be maintained through 2021 but will be withdrawn in 2022. Proprietor income will grow at a modest pace. While the economy will recover, business owners will face challenges in bouncing back from pandemic conditions. Dividend, interest, and rental income also will expand given higher interest rates and rising property values.

### **Farm Income**

Nebraska net farm income jumped substantially in 2020 despite production and market disruptions from the COVID-19 pandemic. After a sharp drop in market prices early in the year, markets rebounded and then jumped in the last few months of 2020 based on stronger market demand and export growth. The stronger market returns coupled with unprecedented ad hoc government assistance approved in the midst of the COVID-19 downturn helped farm income projections jump to nearly \$5.7 billion for 2020.

Considering the challenges and extremes of 2020, farm income has been surprisingly strong. Projections for the coming years are complicated by the uncertainty of market prospects, supply response, and changing agricultural policy support and priorities. Nonetheless, higher levels of farm income in Nebraska should be sustained in large part over the next three years.

Farm income should increase slightly in 2021 as stronger market conditions offset the large drop expected in government payments. Farm income is expected to rise by 1.1 percent.

Income prospects beyond 2021 are muted by the expectation that current market prices will attract new production to the market and bid up the cost of some inputs. Farm income will drop by 13.7 percent in 2022 but remain nearly \$5.0 billion, a much higher level than in most recent years. Farm income will fall another 1.4 percent in 2023.

## 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.

Like household income, non-motor vehicle taxable sales unexpectedly rose in Nebraska in 2020 despite the economic shock of the Covid-19 Pandemic. Non-motor vehicle taxable sales rose by 5.7 percent during the year. Sales growth should remain strong going forward as employment rebounds and income growth is solid. Even the withdrawal of stimulus payments and other transfers in 2022 should not derail growth as consumers spend stimulus payments over the coming years. Non-motor vehicle sales tax collections will grow by 6.5 percent in 2021. The rate of growth will moderate somewhat after that, growing by 4.9 percent in 2022 and 4.3 percent in 2023.

Motor vehicle taxable sales also rose in 2020 and growth will continue through 2023. A recovering economy will support new and used car purchases. Solid demand and supply chain disruptions will support vehicle prices, which also leads to higher sales values. Motor vehicle taxable sales are expected to grow by 5.6 percent in 2021. The rate of growth will moderate after that to 3.7 percent in 2022 and 1.7 percent in 2023.

Growth in motor vehicle sales and non-motor vehicle taxable sales combined to produce a 5.6 percent increase in overall taxable sales in 2020. Growth will remain strong, at 6.4 percent, in 2021 before moderating to 4.8 percent in 2022 and 4.0 percent in 2023. Growth rates in 2020 and 2021 are strong by historical standards and growth rates in all years are well above the expected rate of inflation. Growth in real, inflation-adjusted taxable sales will be between 2.5 percent and 4.8 percent over the next three years.

**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
<b>Millions of Dollars</b>				
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	\$33,218	\$4,048	\$29,170
2017	245.1	\$33,815	\$4,159	\$29,656
2018	251.1	\$35,143	\$4,300	\$30,843
2019	255.7	\$37,963	\$4,629	\$33,334
2020	258.8	\$40,086	\$4,852	\$35,234
<b>Forecast Number</b>				
2021	263.5	\$42,648	\$5,123	\$37,524
2022	267.7	\$44,676	\$5,313	\$39,363
2023	271.7	\$46,459	\$5,403	\$41,056
<b>Forecast % (nominal growth)</b>				
2021	1.8%	6.4%	5.6%	6.5%
2022	1.6%	4.8%	3.7%	4.9%
2023	1.5%	4.0%	1.7%	4.3%

Source: Nebraska Department of Revenue, 2021. Note: Nominal taxable sales growth includes inflation.

# Our Thanks ...

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Serving this session were:

- Christopher Decker, Department of Economics, UNO;
- David Dearmont, Nebraska Department of Economic Development;
- Mitch Herian, Bureau of Business Research, UNL;
- Scott Hunzeker; Nebraska Department of Labor;
- Ken Lemke, Nebraska Public Power District;
- Scott Loseke, Nebraska Public Power District;
- Brad Lubben, Department of Agricultural Economics, UNL;
- Jim Schmidt, Department of Economics, UNL;
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