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THE TENTATIVE RECOVERY STRENGTHENS

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By the Nebraska Business Forecast Council

U.S. Macroeconomic Outlook

The U.S. economy has transitioned to a self-sustaining recovery fueled by the private sector. Steady improvement in consumer spending and strong increases in business investment has fueled solid growth in gross domestic product and rapid growth in industrial output. Such a strong industrial economy is typically a bellwether for solid, sustained economic growth. Another reason for optimism is that much of the excess has been wrung out of the U.S. economy. Household spending is now better in-line within income, home prices are at sustainable rather than elevated levels, and balance sheets have improved for many businesses. In a typical business cycle, it would be time to declare victory and look forward to years of solid growth

But, this has been far from a typical recession, and a number of substantial risks remain unresolved. The construction and real estate markets are not yet growing, with housing starts and home sales stuck at historically low levels. Home prices, if anything, are likely to fall further during the year. The housing sector must heal further, working off a large inventory and coming new foreclosures before it can grow. A recovering housing is often an important component of an economic expansion, but will not be in the current recovery, at least for the next year. There are also risks from oversees. Europe continues to face debt problems. Growth in booming developing economies such as China, India, and Brazil also may begin to slow. These countries have growing problems with inflation and may need to act to cool their own economic growth. China, in particular, has problems with its own real estate bubble, and is currently working to achieve a "soft landing." As the United States has learned, such bubbles can be difficult to deflate without economic consequences. U.S. economic growth may slow as growth slows in these economies.

Domestic economic policy also may create headwinds for growth. New regulations introduced over the last two years will have a negative impact on growth. And, fiscal policy remains an ongoing concern. Federal spending has risen rapidly over the last decade. This has created legitimate concerns that the tax burden may rise in the future to match these spending increases. With annual deficits reaching record levels, businesses and households are counting on the federal government to reduce spending and future deficits. Confidence, investment, and spending may suffer if efforts to cut the deficit lag expectations. The risk is that deficit reduction efforts will be too limited to encourage private sector activity.

These economic risks could significantly slow economic growth, though the mostly likely outcome is a continued recovery. Our expectation is that real gross domestic product growth will reach 3.5'% nationwide in both 2011 and 2012. This is above trend growth will help the economy employ displaced workers and unutilized machinery over the next few years. Employment growth will be tepid and unemployment rates will drop slowly. U.S. employment should grow by 1.1% in 2011 and 1.3% in 2012. The consumer price index is expected to rise by 2.1% in 2011 and 2.2% by 2012, though the prices of energy and food may grow more rapidly.

Nebraska Outlook

Table 1 summarizes the Nebraska economic outlook. The outlook calls for solid employment and income growth in 2011, with growth accelerating in 2012. Farm incomes, which fell sharply in 2009, recovered to reach record levels in 2010, and will remain strong in. 2011 and 2012.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2009	-2.1%	-0.7%	-33.4%
2010	-0.1%	2.5%	58.6%
2011	1.3%	5.0%	5.9%
2012	1.8%	5.2%	-4.4%

Note: Nominal income growth includes inflation.

The net result of this solid growth is that Nebraska will experience rising per capita incomes over the next few years. This may help Nebraska mark an important milestone. In particular, as the Nebraska economy has outperformed the national economy during the recent recession, the state has largely closed a long-term gap in per capita income with the United States. By 2009, per capita income in Nebraska stood at 99.1% of national per capita income. After more solid growth, it is likely that Nebraska per capita incomes will rise above the national average during 2011 or 2012. Details about this growth forecast are provided below.

Employment

As seen in Table 2, 2011 will be a year of solid job growth in Nebraska, and growth will only accelerate in 2012. Employment will reach pre-recession levels by mid-2012. Job growth will be broad-based, returning to most sectors in 2011. Note also that our current job outlook is roughly in-line with our last forecast in July 2010. This is because economic growth during the second half of 2010 unfolded as we expected, with the economy successfully transitioning to private sector-led growth. We next consider job growth by industry.

Table 2— Comparison of Non-Farm Employment Forecasts

	July 2010 Forecast	Current Forecast
2009	-2.1%	-2.1%
2009	0.3%	-0.1%
2011	1.5%	1.3%
2012	1.6%	1.8%

Construction and Mining

Both the residential and commercial segments of the construction industry suffer from over-capacity. As a result, a rebound in construction will require sustained growth in employment and income in Nebraska. Of the two sectors, commercial construction is in better shape and should improve in both 2011 and 2012. The residential sector, however, is faced with both a large inventory of homes for sale and the prospect of additional homes coming to market due to foreclosures. This problem is not as severe in Nebraska as in other parts of the country but remains a concern. For these reasons, we anticipate that the residential construction sector will begin to create jobs in 2012, but not 2011. Road construction and other infrastructure projects are expected to contribute little to construction job growth during 2011 and 2012, unless additional sources of funding are identified.

With only pockets of the industry growing, we anticipate modest job growth in the construction sector during 2011. Solid job growth will return in 2012 when both commercial and residential construction activity will be growing. As a result, we anticipate 1.0% growth in construction jobs in 2011, with 400 jobs being created. Growth will accelerate to 3.0% in 2012, with 1,400 net new construction jobs created in that year across the industry.

Manufacturing

Manufacturing activity is expanding around the country with a solid recovery in many sectors and especially in the automobile sector and other durable goods industries. This recovery is possible because demand is growing in the United States, and in the rapidly expanding developing world. The U.S. manufacturing industry also has grown even more efficient, with rapidly growing productivity. The industry also has been aided by a falling dollar, which has also helped agriculture. These conditions portend strong growth in manufacturing activity, but modest growth in employment. In order to compete internationally, the U.S. manufacturing sector must continue to improve productivity. But, this implies that manufacturing growth may lead to only modest increases in employment.

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	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	107.2	46.4	21.5	62.4	322.6	16.7	142.9
2004	917.7	48.4	47	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	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	944.4	47.6	42.7	50.7	41.0	104.3	52.4	17.5	68.2	351.6	16.5	152.1
Forecast Number												
2010	943.6	46.2	42.4	50.2	40.5	104.3	51.1	16.9	67.6	355.6	16.6	152.3
2011	956.2	46.6	43.4	50.2	40.7	105.3	53.0	16.9	68.7	363.3	15.8	152.3
2012	973.2	48.0	44.3	50.2	40.8	106.6	55.1	16.7	70.4	371.9	15.4	153.7
Forecast Number												
2010	-0.1%	-1.0%	-0.6%	-1.0%	-1.2%	0.0%	-2.5%	-3.5%	-0.8%	1.1%	0.5%	0.1%
2011	1.3%	1.0%	2.3%	0.0%	0.5%	1.0%	3.7%	0.0%	1.5%	2.2%	-4.6%	0.0%
2012	1.8%	3.0%	2.1%	0.0%	0.3%	1.2%	4.0%	-1.0%	2.5%	2.4%	-2.6%	0.9%

Source: http://data.bls.gov/cgi-bin/dsrv, 2010

Nebraska manufacturing will participate in these broad national trends, and in particular will benefit from a strong farm economy. This is because Nebraska manufacturing is both a key supplier to the agriculture industry and a key processor of agricultural products. Specifically, many food processing firms use local agricultural products as inputs and many of Nebraska's machinery manufacturing firms produce agricultural machinery. Both of these manufacturing sectors will benefit from the long-term, positive outlook for food consumption as the world's population and income levels continue to increase. Further, Nebraska's large cattle and crop sectors have made it a preferred location for firms seeking to be part of the renewable energy industry.

These conditions, and a national recovery in non durable goods and particularly in durable goods industries, point towards a modest rebound in manufacturing employment in 2011 and 2012. Durable goods employment is expected to rise 2.3% in 2011 and 2.1% in 2012, as rapid recovery in output yields job growth even as productivity continues to rise.

Non-durable goods employment will remain flat in both 2011 and in 2012. Non-durable goods activity did not fall as fast during the recession as durable goods activity, and therefore, will not recover as quickly now. The industry will expand, but not faster than productivity growth, so output growth will fail to yield job growth.

Transportation and Utilities

The national recession impacted Nebraska's rapidly growing transportation sector. Trucking, rail, and warehousing lost 5,000 jobs during 2009 and 2010. Signs point to a return to growth, however, as the national economy recovers. In fact, we anticipate that Nebraska transportation employment will growth rapidly in 2011 and 2012, recovering most of the jobs that were lost in the last two years. Transportation growth will be broad-based. The Nebraska trucking industry, which includes many regional and national firms, will benefit from rising retail spending and industrial activity across the country. Rail employment also is expected to rise. This will occur in part due to strong growth in electric production, the agricultural sector, and basic materials production. Employment also will recover because the industry shed many jobs from 2008 to 2010 in response to a challenging economic environment. The warehousing sector also will recover along with the national economy. This broad-based growth implies that transportation and utility employment will grow by 3.7% in 2011 and 4.0% in 2012. This strong growth rate partly reflects a recovery of recent losses and the underlying long-run strength of the Nebraska transportation sector, a strength that is based on the state's central location along the I-80 corridor, low entry costs, educational training programs, and favorable demographics.

Wholesale Trade

Wholesale trade employment has tended to follow a unique pattern over the last decade. Employment rises and falls from year to year, and does not closely track growth in the overall economy. 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 economic trends. Because of this, we do not expect that wholesale employment will bounce back as the economy continues to recover. We anticipate modest job growth of 0.5% in 2011 and 0.3% in 2012, or 300 jobs combined over the next two years.

Retail Trade

Retail sales rebounded during 2010, but the industry failed to grow employment. Retailers may have been waiting for evidence of sustained sales growth before beginning to add workers. Retailers should see this evidence over the next few years. We anticipate that retail sales will grow by more than 4 percent per year in 2011 and 2012. And, this growth should allow solid increases in retail trade employment in Nebraska. To be sure, growth will be limited given growing internet sales and rising productivity in the industry as larger retailers, which utilize fewer employees per dollar of sales, continue to capture a growing share of the market. But, we anticipate that retail sales employment growth will be 2,300 jobs in the next two years. Retail trade employment is forecast to grow by 1.0% in 2011 and 1.2% in 2012.

Information

The information industry contains a diverse group of industries including newspapers, media outlets, sound studios, and technology-oriented industries such as telecommunications, data processing, web site development, and web publishing. There has been substantial productivity growth in nearly all of these industries, most notably in publishing and telecommunications. Most of these industries also are cyclically sensitive. As a result, output in these industries should experience a substantial rebound as the economy continues to expand in 2011 and 2012. However, as with the manufacturing industry, rapid productivity growth may imply little potential for job growth. These realities are reflected in our forecast for 2011 and 2012. We anticipate that employment will be flat in 2011 and will decline by 200 jobs, or 1.0%, in 2012.

Financial Services

The financial services industry comprises a diverse group of related industries including finance, insurance, and real estate. Nebraska is a national leader in the insurance industry, and has a number of strong, growing regional banks. These sectors should perform well in Nebraska and fully participate in national growth as a demand for banking and insurance services grows in an expanding economy.

Other portions of the financial services industry, however, are closely linked to the housing sector. Such segments include real estate, housing loans, title companies, and mortgage brokers. This portion of the industry can only bounce back as the housing market improves in Nebraska. Based on the insurance and finance segments, we expect that the financial services industry will grow by 1.5% in 2011. But, growth will accelerate to 2.5% in 2012 as the Nebraska housing sector finally begins its recovery.

Services

The services sector accounts for 38% of employment in the Nebraska economy and contains a diverse group of industries. 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 industries in the economy such as health care. Services also includes the hospitality industry, encompassing lodging, food services, drinking places, and arts, entertainment, and recreation businesses. Most segments of this diverse industry grew during 2010, as the services industry added 4,000 jobs for a 1.1% growth rate.

This broad-based growth will accelerate in 2011 and 2012. Cyclical segments of the industry, such as business services and hospitality, closely follow the business cycle. These sectors had limited growth in 2010 but should experience solid growth above 2% in both 2011 and 2012. Business services such as accountants, consultants, lawyers, engineers, and administrative services should grow quickly as business demand continues to recover. Hospitality businesses such as accommodations, food services, and arts, entertainment, and recreation will grow faster as consumer spending rebounds. Recovery in these cyclical segments and continued growth in steady sectors such as health care will combine to yield a higher rate of services employment growth.

Services industry employment is expected to grow by 2.2% in 2011 and 2.4% in 2012. This is an increase of approximately 8,000 per year. This will account for more than half of the job growth in Nebraska each year, and the services industry will grow to account for an even larger share of Nebraska employment.

Government

Federal government employment is expected to decline during 2011 and 2012. First of all, there were jobs related to the decennial census in 2010 that will not be found in the later years. Further, federal employment will decline in 2011 and 2012 due to efforts to shrink federal budget deficits. Federal employment is expected to decline by 4.6% in 2011 and another 2.6% in 2012. Budget deficits also will limit growth in state and local government employment in Nebraska. Both the state of Nebraska and many of its local governments will need to slash spending to maintain balanced budgets. School districts in particular will face a loss of federal stimulus money that had helped to maintain funding during the recession. The result will be limited growth in state and local government employment during 2011. Local government budgets and employment growth, however, should improve in 2012 as a recovering housing market fuels improvements in property tax revenue and as sales tax revenue continues to rise. We forecast no change in state and local government employment in 2011 and trend growth of 0.9% in 2012.

Personal Income

Income growth returned to the Nebraska economy during 2010. Both non-farm and farm income declined in 2009, by a combined $2 billion. But, both non-farm and farm income rose rapidly in 2010, particularly farm income which reached record levels in 2010. We anticipate solid nominal income growth (income growth which includes inflation) in 2011 and 2012. As is seen in Table 4 below, nominal non-farm income is projected to grow by 5.0% in 2011 and 5.2% in 2012. Both growth rates are approximately 3.0% above the rate of inflation. Growth expectations exceed those in our last forecast due to higher expectations for inflation, a partial payroll tax holiday implemented for 2011 (see Table 5), and stronger job growth in 2012. Farm income is expected to maintain the gains of 2010 due to continued high commodity prices.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income

	July 2010 Forecast	Current Forecast
2009	-0.2%	-0.7%
2010	2.7%	2.5%
2011	3.8%	5.0%
2012	3.8%	5.2%

Farm Income

	July 2010 Forecast	Current Forecast
2009	-33.4%	-33.4%
2010	11.9%	58.6%
2011	3.3%	5.9%
2012	1.6%	-4.4%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

Non-farm income growth will be broad-based, as seen in Table 5. Nonfarm wage and salary income is expected to grow by 4.4% in 2011 and 5.0% in 2012, as a result of solid employment growth and modest increases in real wages. Growth in employee benefits (other labor income) will follow the pattern of wage and salary income, growing by 4.8% in 2011 and 5.3% in 2012. This rate of growth implies that workers will be responsible for paying for a significant share of the increase in health care costs over the next few years. Proprietor income will snap back sharply as the economy improves. Non-farm proprietor income is expected to grow by 7% or more in both 2011 and 2012.

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										
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	$3,587
2005	195.3	$57,138	$10,177	$8,210	$32,095	$7,836	$5,187	-$1,043	$5,051	$2,973
2006	201.6	$61,065	$11,471	$8,833	$33,905	$8,144	$5,595	-$1,021	$5,327	$2,020
2007	207.3	$64,768	$13,029	$9,343	$35,855	$8,340	$5,812	-$1,116	$5,128	$2,994
2008	215.3	$67,745	$13,724	$10,049	$37,163	$8,751	$5,990	-$1,147	$5,195	$4,026
2009	214.5	$67,285	$12,860	$10,984	$36,634	$9,031	$5,985	-$1,125	$4,884	$2,680
Forecast Number										
2010	218.1	$68,997	$13,164	$11,411	$37,312	$9,293	$6,134	-$1,132	$5,084	$4,250
2011	222.6	$72,420	$13,532	$11,867	$38,967	$9,739	$5,950	-$1,175	$5,440	$4,500
2012	227.5	$76,179	$14,290	$12,342	$40,905	$10,255	$6,236	-$1,225	$5,848	$4,300
Forecast % (nominal growth)										
2010	1.7%	2.5%	2.4%	3.9%	1.9%	2.9%	2.5%	0.6%	4.1%	58.6%
2011	2.1%	5.0%	2.8%	4.0%	4.4%	4.8%	-3.0%	3.8%	7.0%	5.9%
2012	2.2%	5.2%	5.6%	4.0%	5.0%	5.3%	4.8%	4.3%	7.5%	-4.4%

Source: http://www.bea.gov, 2010
Note: Nominal income growth includes inflation.

Transfer income is expected to grow at the trend rate of 4% in 2011 and 2012. Any entitlement reform associated with budget cutting efforts would be unlikely to impact current transfer payment recipients. Dividend, interest and rent payments will grow slowly in 2011 as interest rates remain low but growth should rise above 5% as interest rates rise in 2012.

Farm Income

Farm incomes rose substantially in 2010, as is evident in Table 5. This occurred because prices for livestock and particularly crops improved during the second half of the year. Prices rose in part because of growing world demand resulting from strong economic recovery and rising per capita incomes in the developing world. At the same times, crop production shortfalls for competitors around the world also caused prices to spike. A declining dollar further helped Nebraska exports both directly and by increasing the price of oil, which is favorable for ethanol producers in the state. These developments primary benefited the crop sector, but prices also rose for livestock producers, helping to offset the cost of feed input prices.

Nebraska producers thrived in these favorable macroeconomic conditions, and farm incomes are expected to have grown to a record $4.25 billion during 2010. There also was somewhat of a rebalancing of farm income with livestock producers participating more in 2010 income growth than in some recent years.

These favorable macroeconomic conditions are expected to persist for several years into the future. The global economy has just begun its recovery. Many large countries of the developing world really are developing, which has not always been true in the past. Rising per capita incomes in countries like China, India, and middle income countries like Brazil will fuel growth in global demand for crop and livestock products. In the United States, the Federal Reserve Bank is expected to maintain its current accommodative policy into late 2011 or early 2012, suggesting that the U.S. dollar can remain near current low levels, at least through 2011. Record farm incomes from 2010 can be maintained. Farm income is expected to grow 5.9% and reach $4.5 billion in 2011 and fall back slightly to $4.3 billion in 2012.

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.

Like income, non-motor vehicle taxable sales declined in Nebraska in 2009, but rebounded solidly in 2010, nearly returning to 2008 levels. Taxable sales will only rise from here as income growth accelerates. Non-motor vehicle taxable sales are expected to grow by 3.9% in 2011 and 4.3% in 2012. This is below the 5% increase expected for income, in part reflecting rising internet sales. The other reason is that health care and other service spending that is not subject to sales tax are capturing a growing share of consumer spending.

Motor vehicle net taxable sales will stage a rapid recovery in 2010 as the automobile industry continues its rebound throughout the United States. In Nebraska motor vehicle taxable sales also will benefit from a strong farm economy. High farm incomes allow agricultural producers to replace farm vehicles. Motor vehicle net taxable sales are expected to grow by 9.0% in 2011. The rate of growth will decelerate during 2012, but still reach 4.2%. This strong growth in motor vehicle taxable sales also will contribute to revenue for road building in Nebraska.

Strong growth in vehicle sales, combined with solid growth in non-motor vehicle taxable sales, will produce substantial increases in total net taxable sales in Nebraska. Total net taxable sales will grow by 4.5% in 2011 and by 4.3% in 2012. Both growth rates far exceed the projected 2.1% and 2.2% inflation rates. This implies that there will be real growth in net taxable sales and sales tax revenue in Nebraska over the next two 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
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
Forecast Number				
2010	218.1	$26,528	$2,952	$23,576
2011	222.6	$27,713	$3,218	$24,495
2012	227.5	$28,901	$3,353	$25,548
Forecast % (nominal growth)				
2010	1.7%	3.2%	5.5%	2.9%
2011	2.1%	4.5%	9.0%	3.9%
2012	2.2%	4.3%	4.2%	4.3%

Source: Nebraska Department of Revenue, 2010
Note: Nominal taxable sales growth includes inflation.

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