

2023 PERSPECTIVE

Facts Figures



43

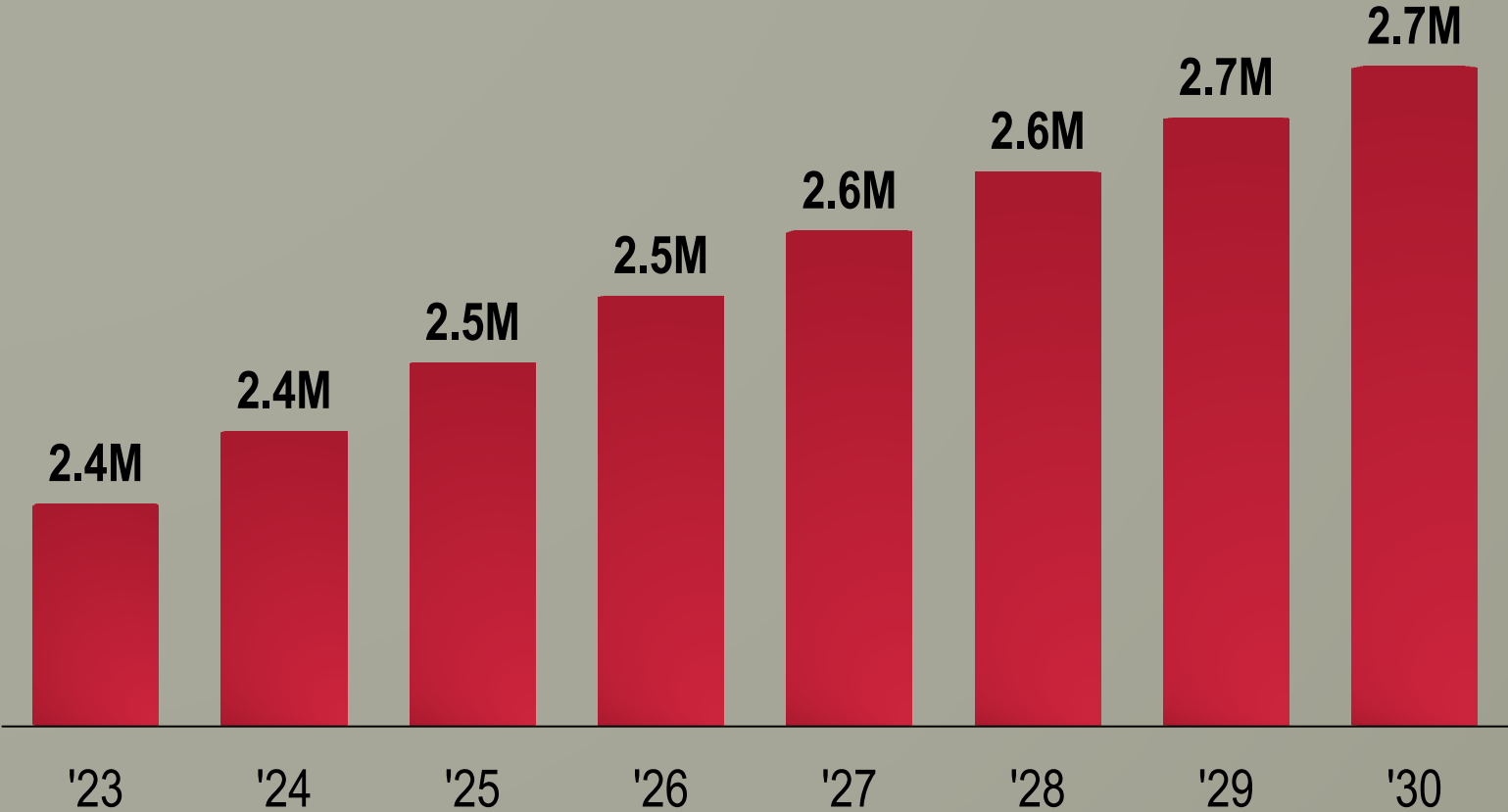


2.5M

2.7M

POPULATION PROJECTION

SOUTHERN NEVADA



Source: Center for Business and Economic Research; Applied Analysis. Note: CBER estimates CBER estimate for 2030 has been updated to reflect current Clark County population estimate

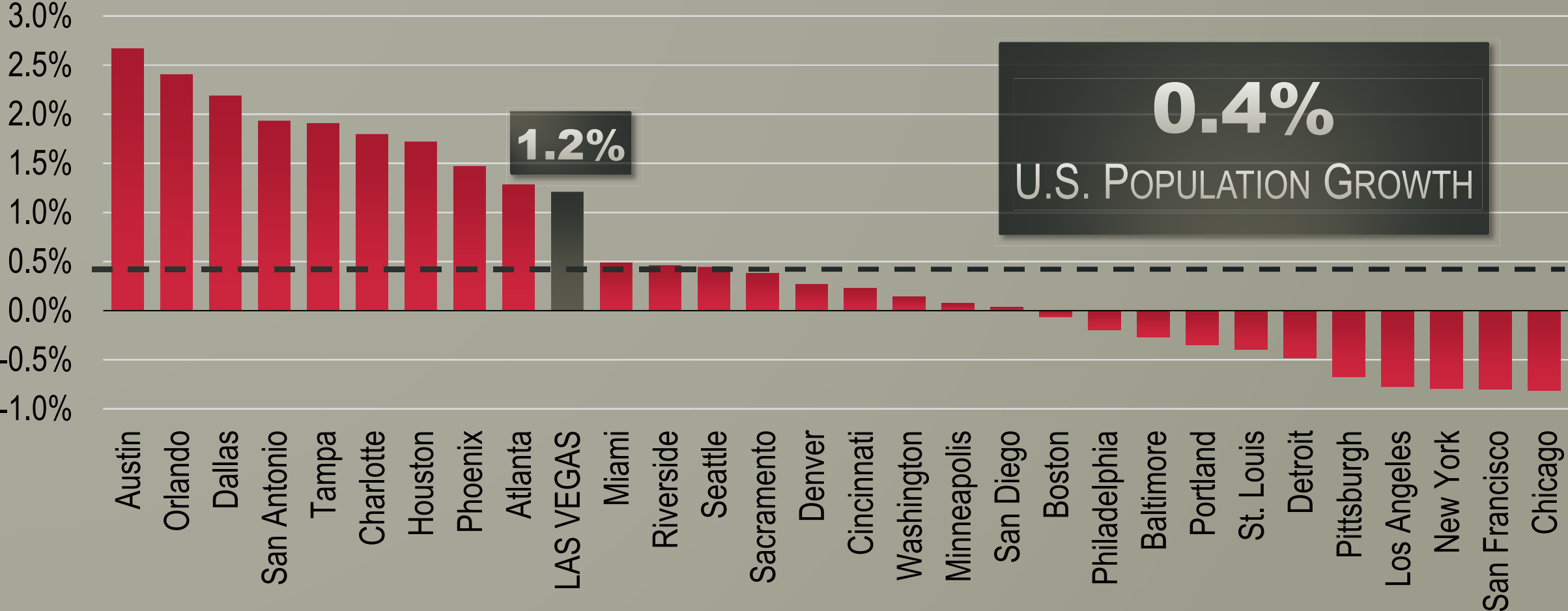


135

NEW RESIDENTS
PER DAY (NET)

POPULATION GROWTH

30 LARGEST MSAS | 2022 VERSUS 2021



Source: U.S. Census Bureau; Applied Analysis

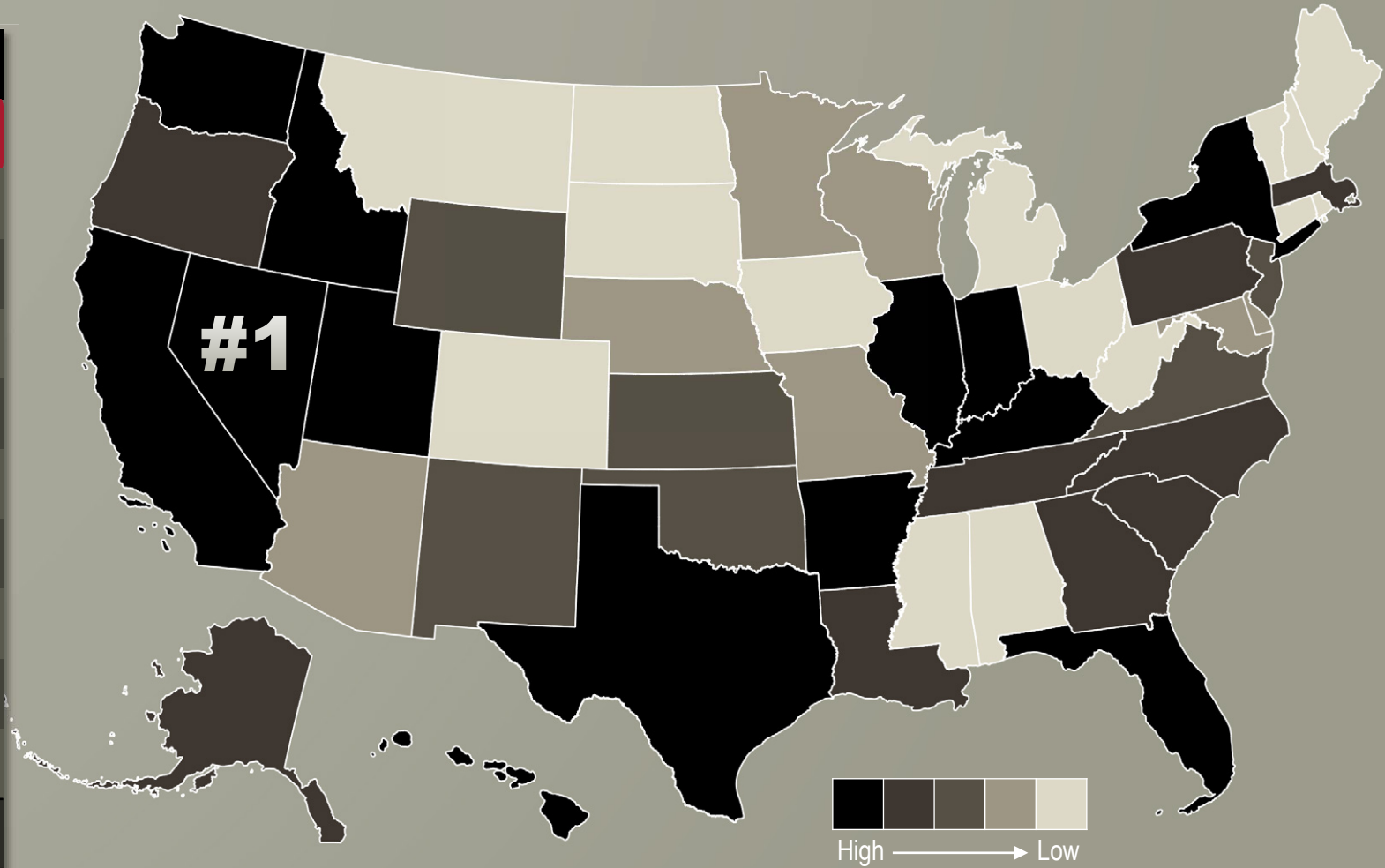


70,900

EMPLOYMENT GROWTH

APRIL 2023 VS APRIL 2022

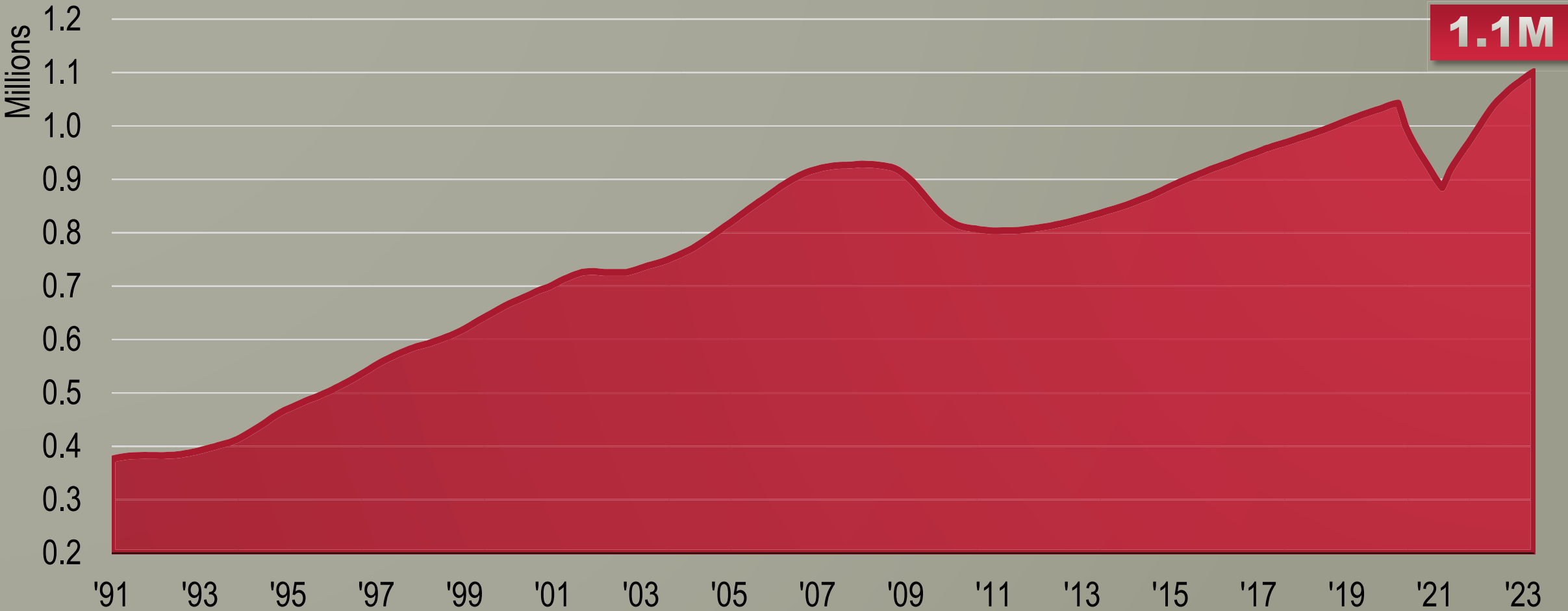
RANK	STATE	CHANGE
1	NEVADA	4.1%
2	Texas	3.8%
3	Florida	3.5%
4	Washington	3.4%
5	Idaho	3.1%
6	Hawaii	2.8%
7	Indiana	2.8%
8	Utah	2.6%
9	Arkansas	2.5%
10	Massachusetts	2.5%
	UNITED STATES	2.6%



Source: Bureau of Labor Statistics; Applied Analysis

LAS VEGAS EMPLOYMENT GROWTH

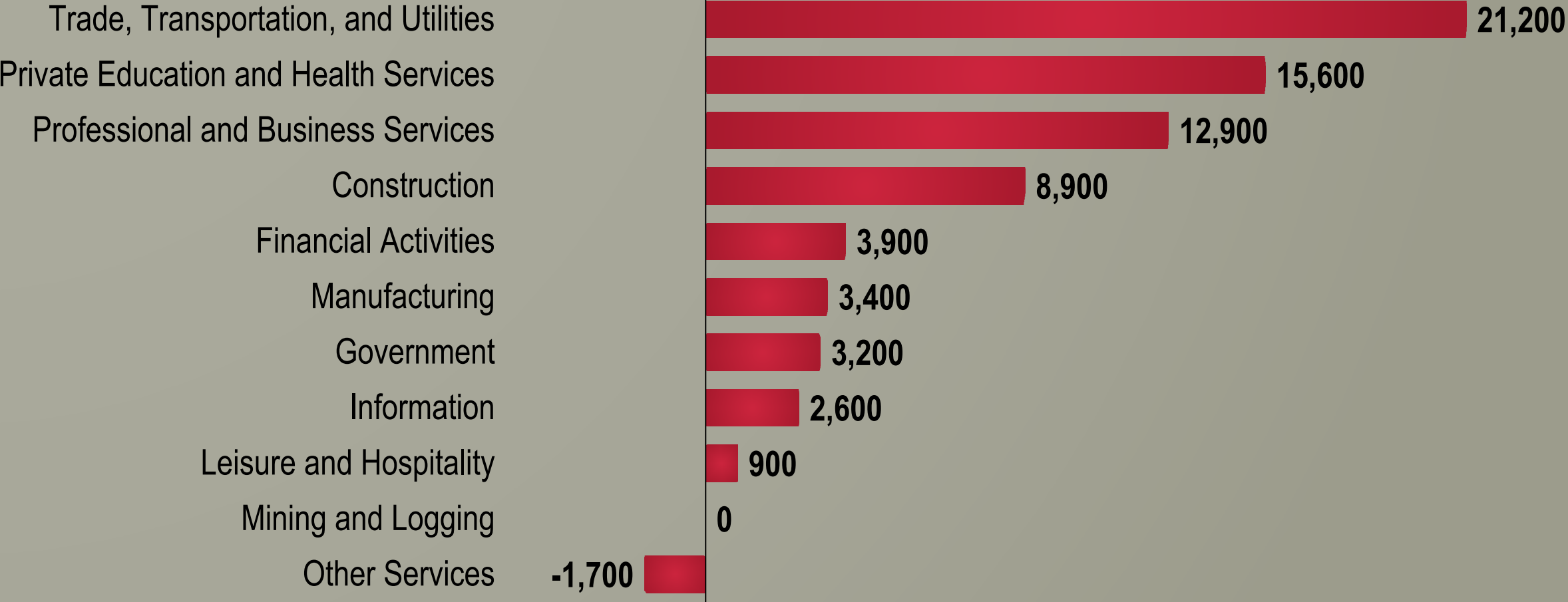
TRAILING 12-MONTH AVERAGE



Source: Bureau of Labor Statistics

EMPLOYMENT GROWTH BY SECTOR

LAS VEGAS MSA | SINCE FEBRUARY 2020



Source: Bureau of Labor Statistics



75.5




53.9

2001



63.8

2008



72.6

2020

Source: Applied Analysis



TAHOE RENO

INDUSTRIAL CENTER

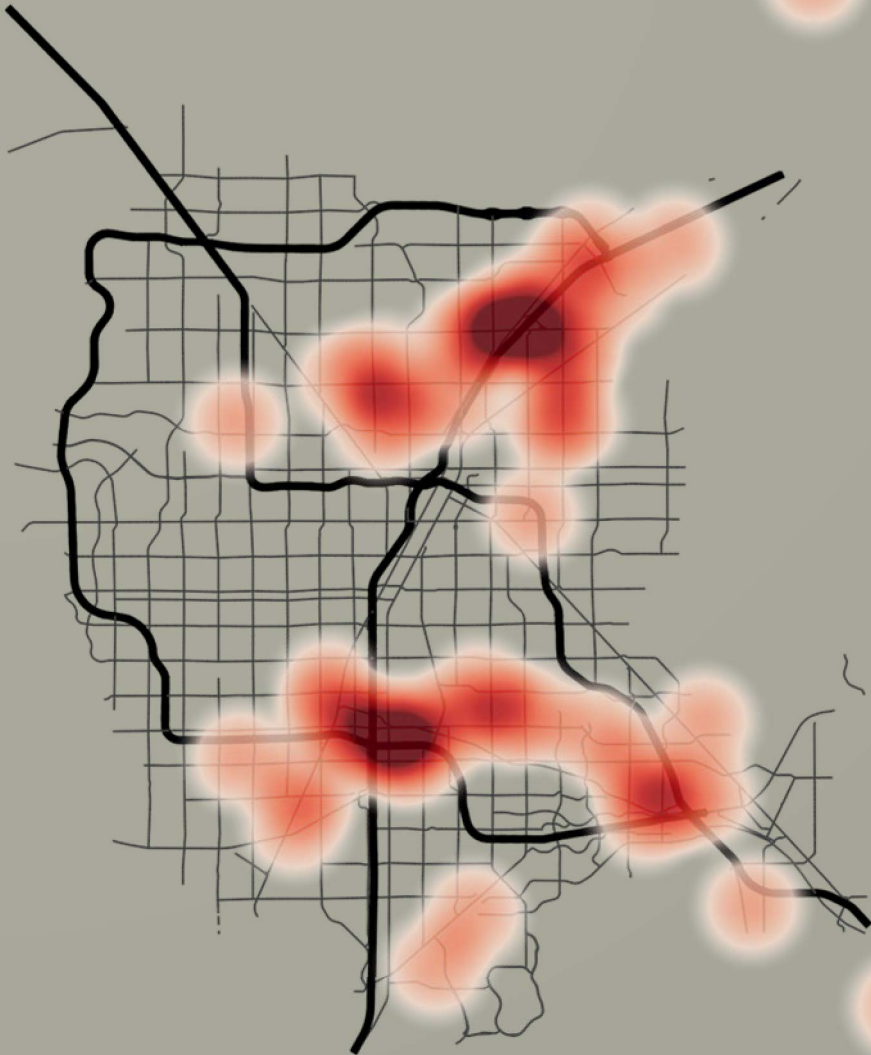
Picture Source: Ken Lund

2 0 2 3 P E R S P E C T I V E

Facts & Figures

APPLIED ANALYSIS 

MAJOR INDUSTRIAL PARKS



BELLA+CANVAS®



nuro



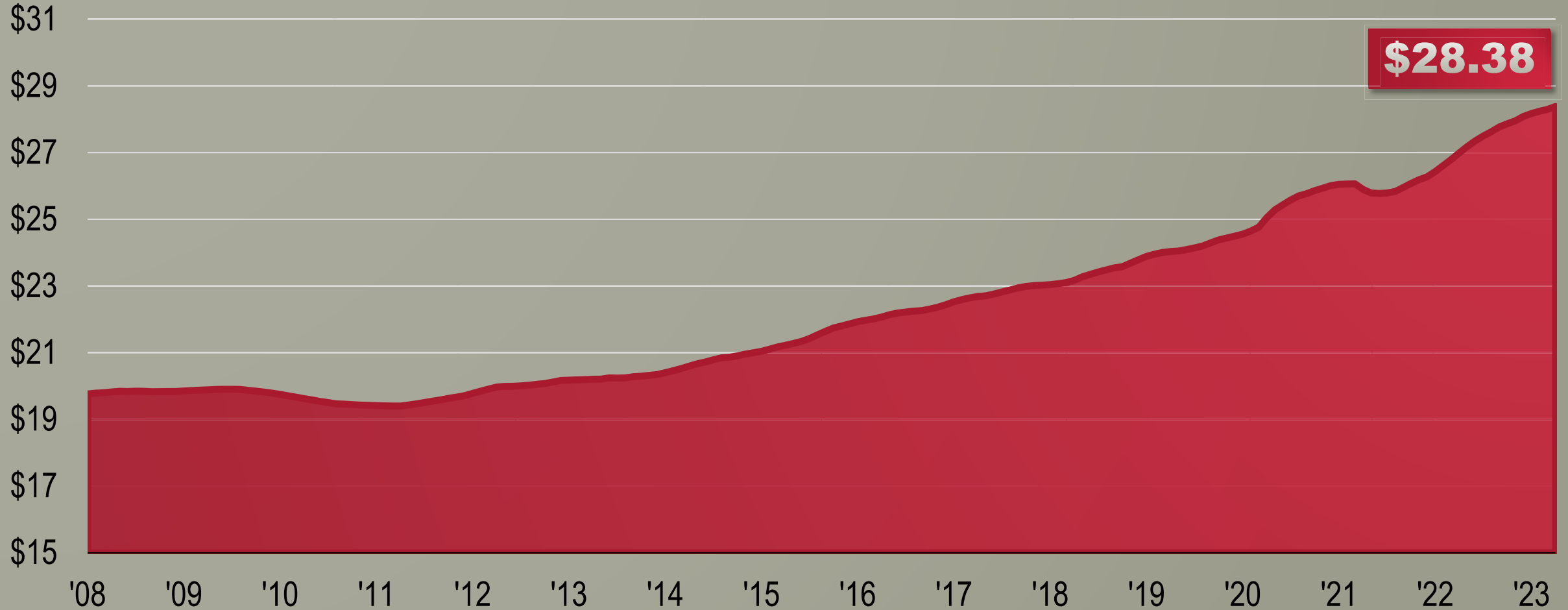
Saratoga
FOOD SPECIALTIES

HADDINGTON
DYNAMICS

Source: Las Vegas Perspective 2023; Nevada Governor's Office of Economic Development

AVERAGE HOURLY WAGE

TOTAL PRIVATE | TRAILING 12-MONTH AVERAGE

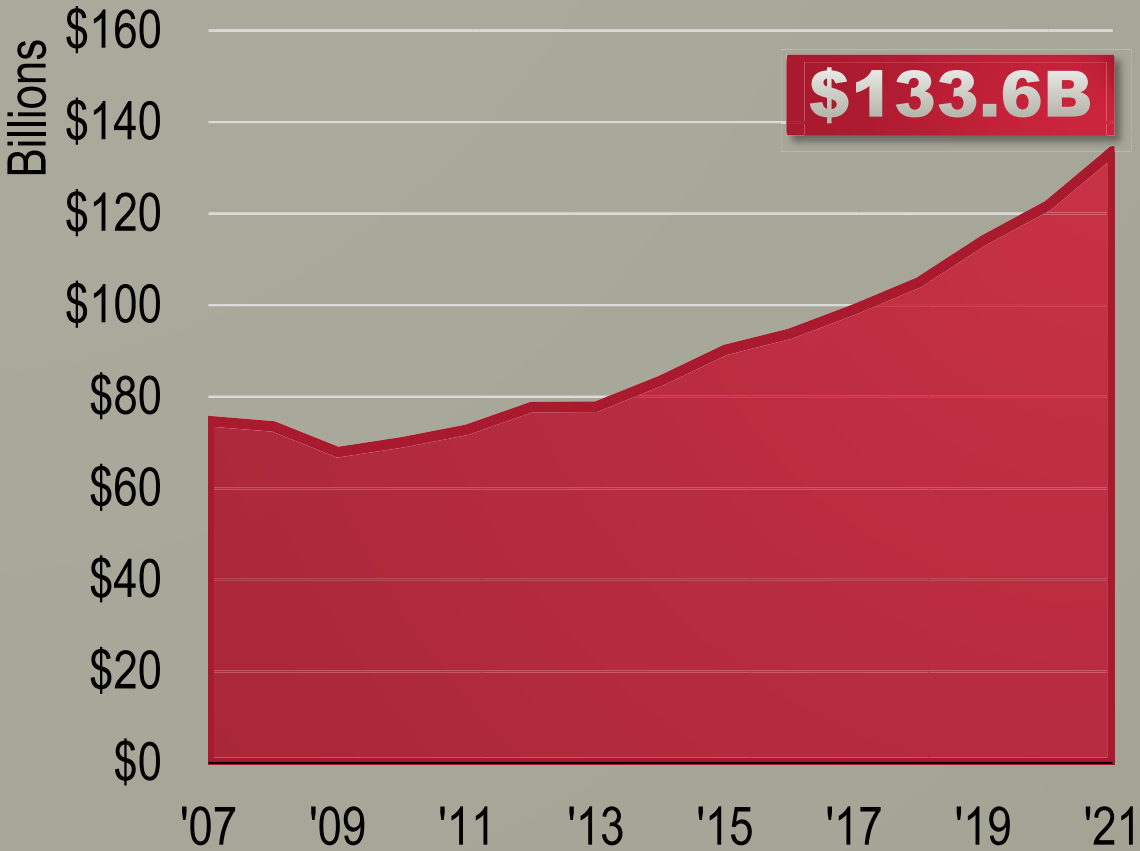


Source: Bureau of Labor Statistics

PERSONAL INCOME

LAS VEGAS

Total Personal Income

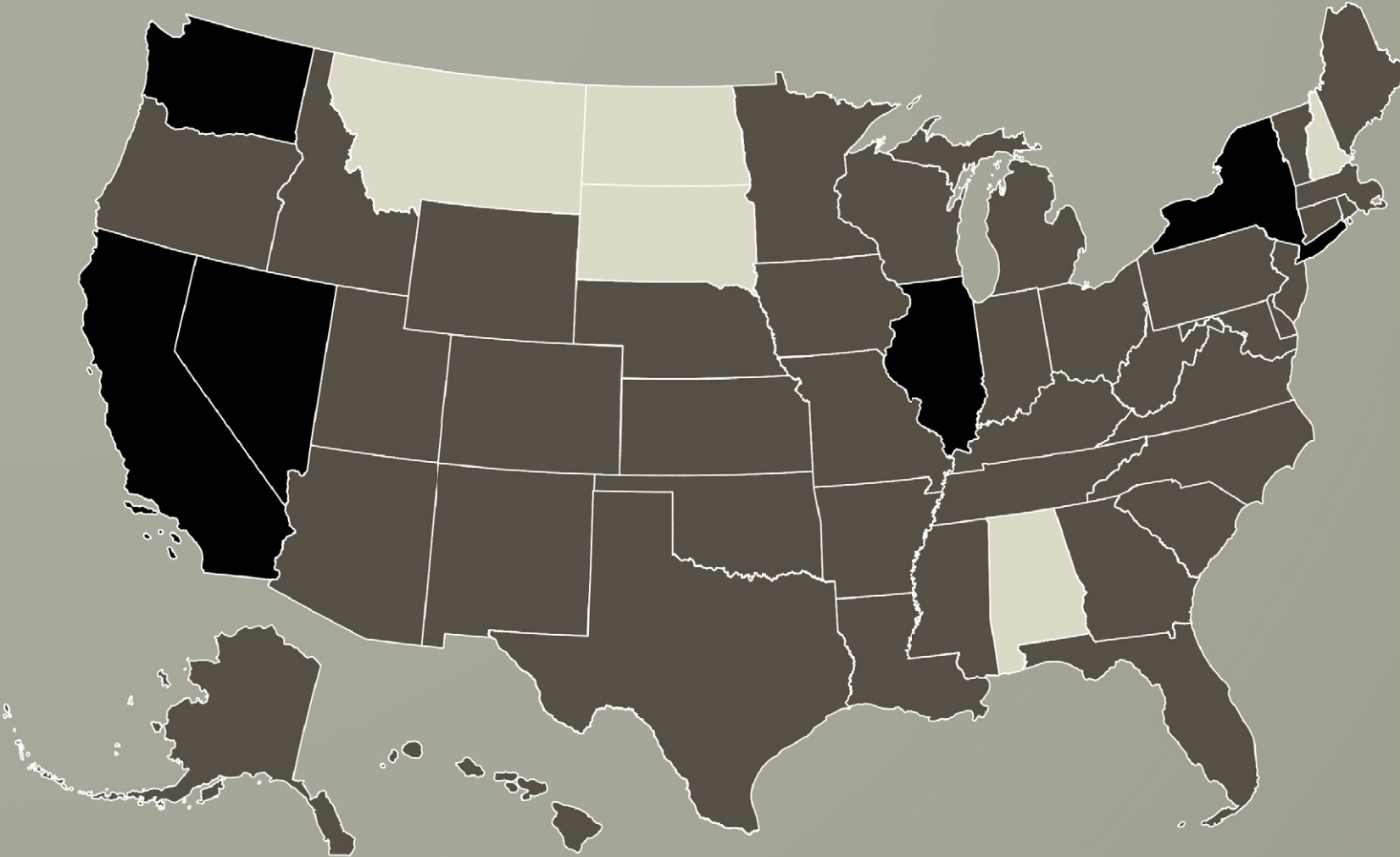


Per Capita Personal Income



Source: Bureau of Labor Statistics

WORKER SHORTAGE INDEX



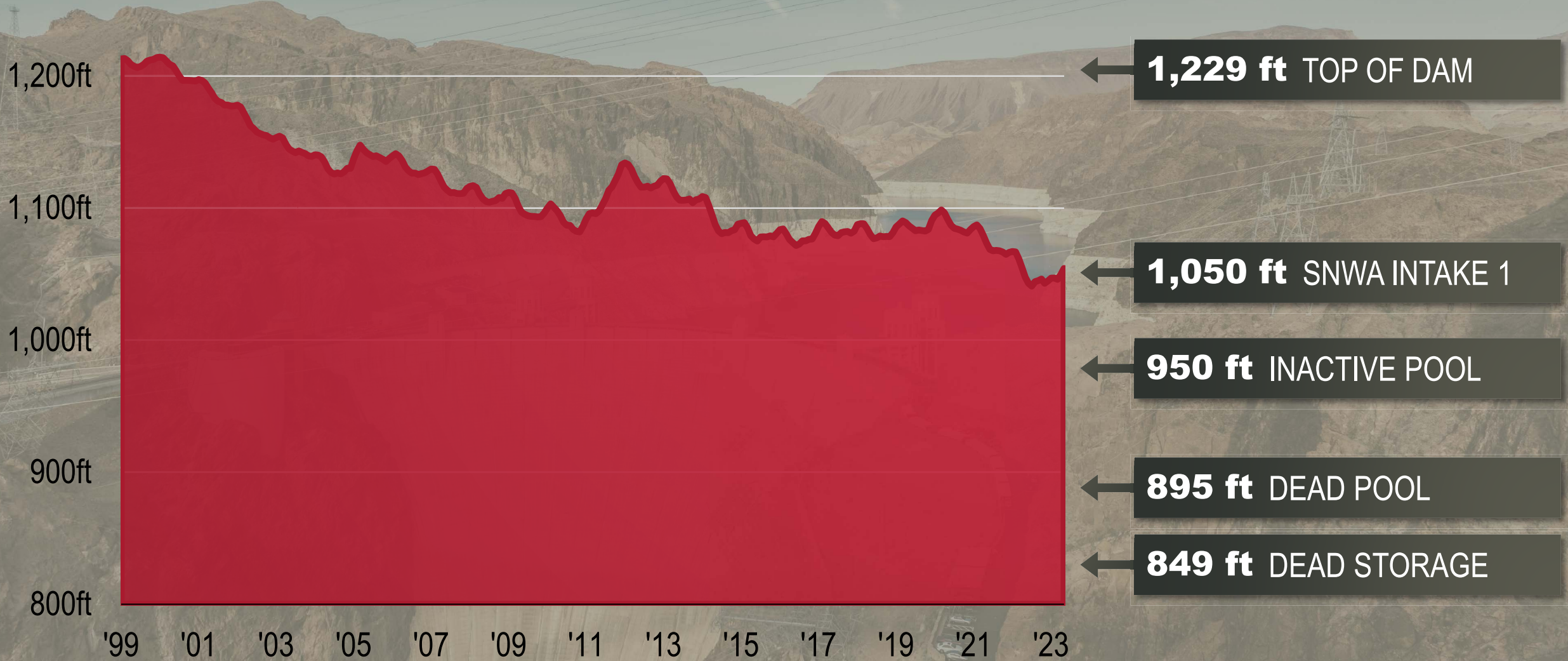
Top States	Index
Washington	1.24
NEVADA	1.23
California	1.20
New York	1.13
Illinois	0.96
Bottom States	Index
North Dakota	0.38
South Dakota	0.42
New Hampshire	0.42
Montana	0.46
Alabama	0.46

Source: U.S. Chamber of Commerce Analysis; Bureau of Labor Statistics. Note: Data pulled as of May 2023



86

LAKE MEAD ELEVATION

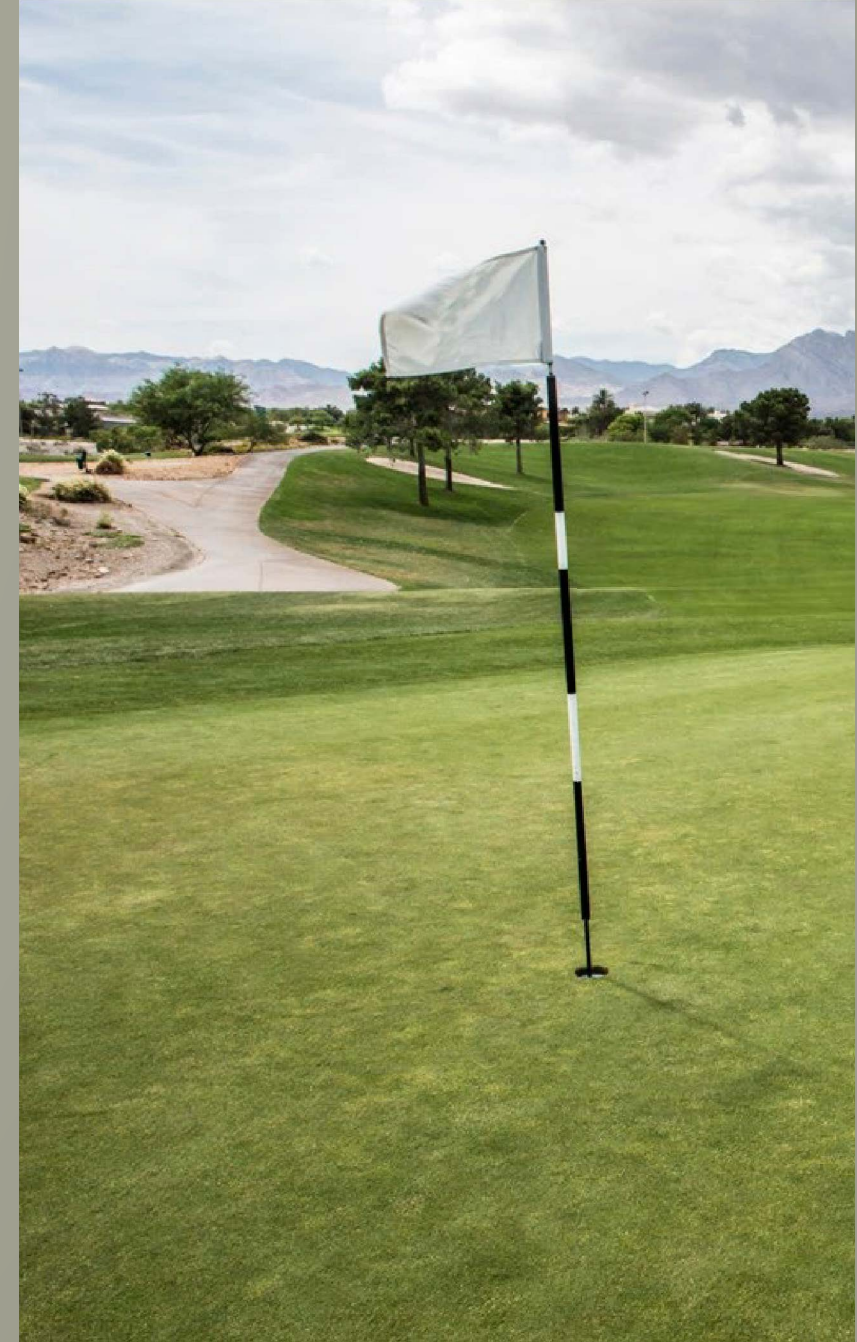


Source: National Park Service; United States Bureau of Reclamation

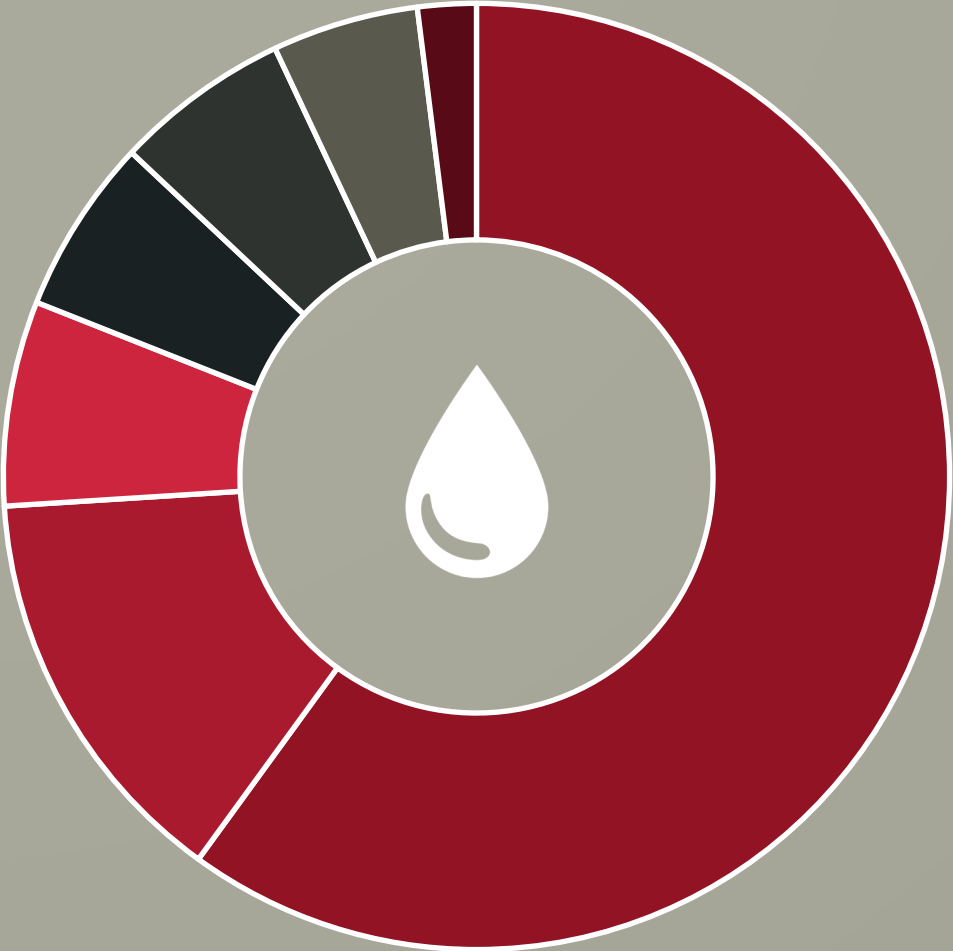


2023 PERSPECTIVE

Facts & Figures



CONSUMPTIVE COMMUNITY WATER USE



	HOMES & APARTMENTS (OUTDOOR USE)	60%
	BUSINESS INDUSTRY	14%
	COMMON AREAS	7%
	SCHOOLS, GOVERNMENT & PARKS	6%
	RESORTS	6%
	GOLF COURSES	5%
	OTHER USES	2%

Source: Southern Nevada Water Authority

2023 WATER RESOURCE PLAN

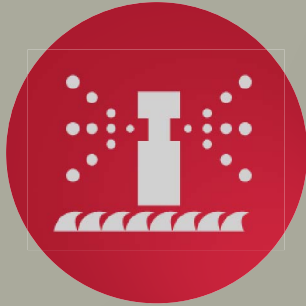


 SOUTHERN NEVADA WATER AUTHORITY™
2023 WATER RESOURCE PLAN

KEY FOCUS AREAS



Prohibit New
Golf Courses



Reduce Golf
Course Budget



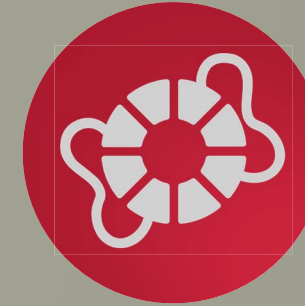
Replace Cool
Season Turf



Large Water
User Policy



Non-Functional
Turf Removal



Pool Development
Standards



Enhance Leak
Resolution



Park Efficiency
Improvements



Cooling Efficiency
Standards



Watering
Compliance



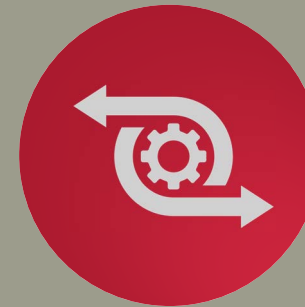
Asset
Management



Limit New Turf
Installations



Pricing
Changes



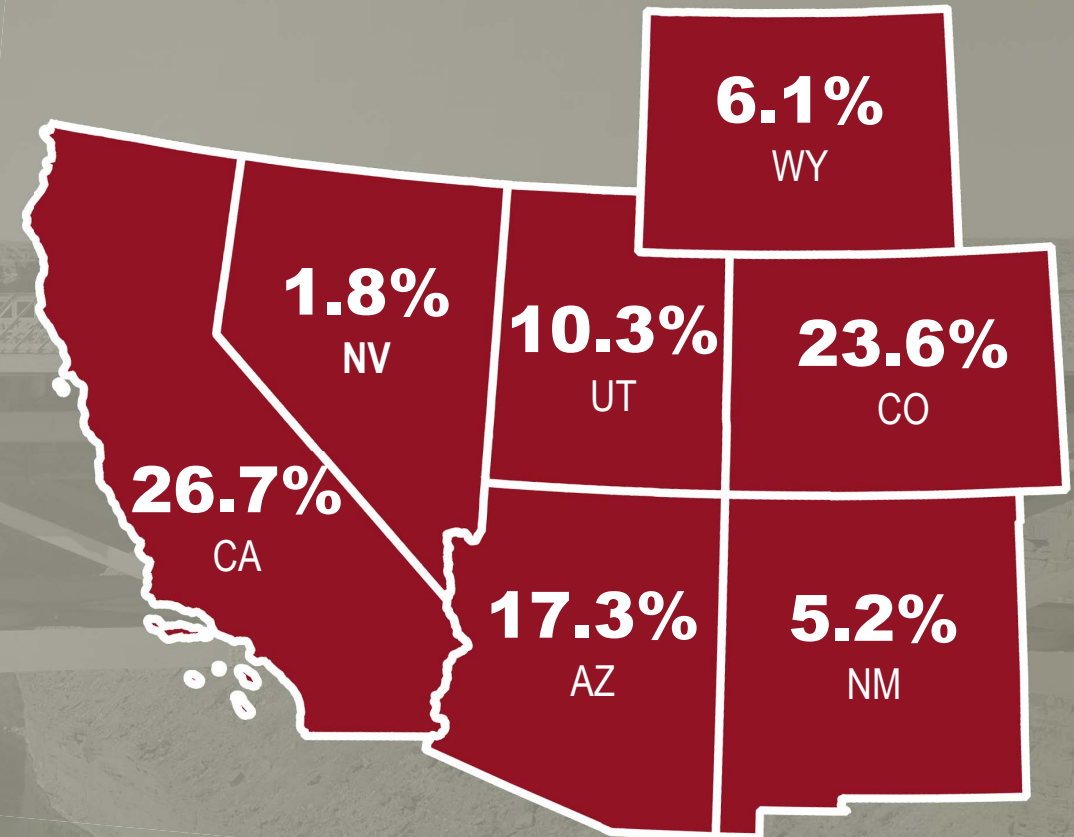
Optimize Return-
Flow Credit

Source: Southern Nevada Water Authority

COLORADO BASIN WATER USERS



**STATES REACH
AGREEMENT ON PLAN
TO CONSERVE
COLORADO RIVER
WATER**



**Mexico is allotted 1.5M acre feet from the Colorado River.*

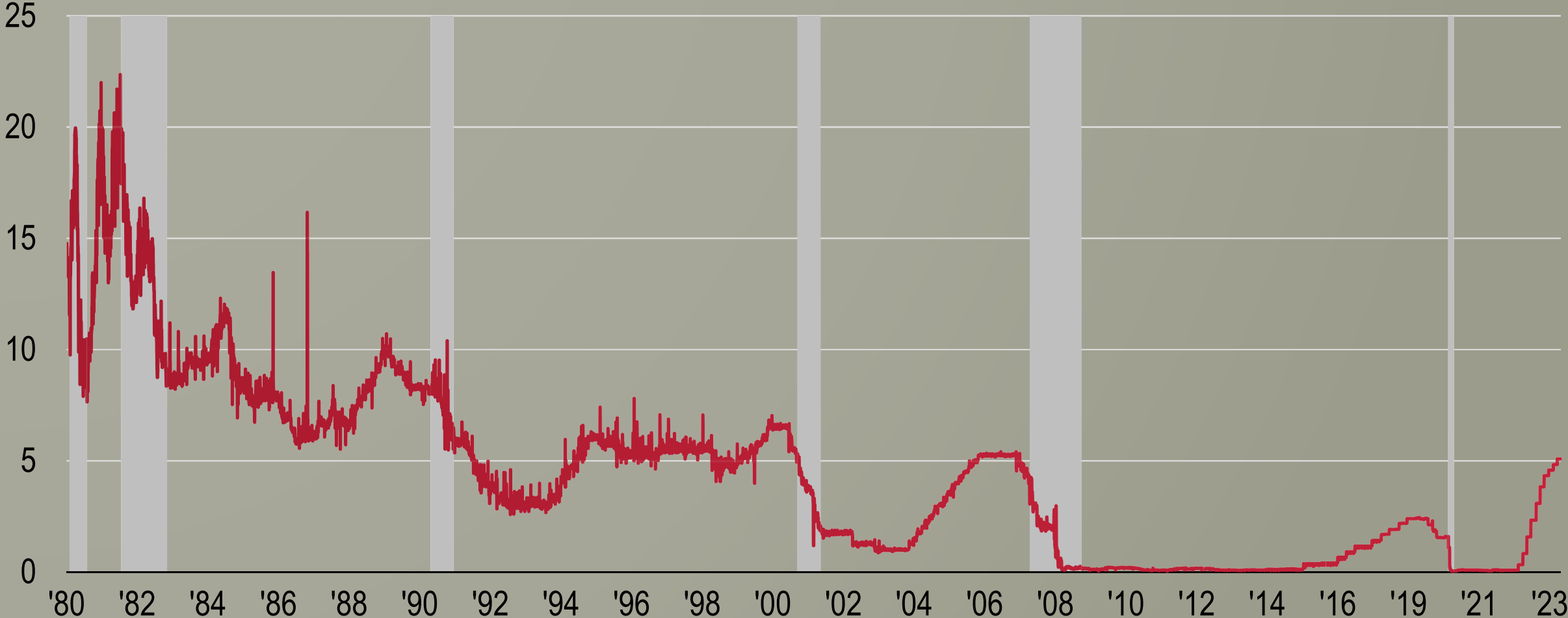
Source: Southern Nevada Water Authority; United States Department of the Interior; Las Vegas Sun



5.25%

EFFECTIVE FEDERAL FUNDS RATE

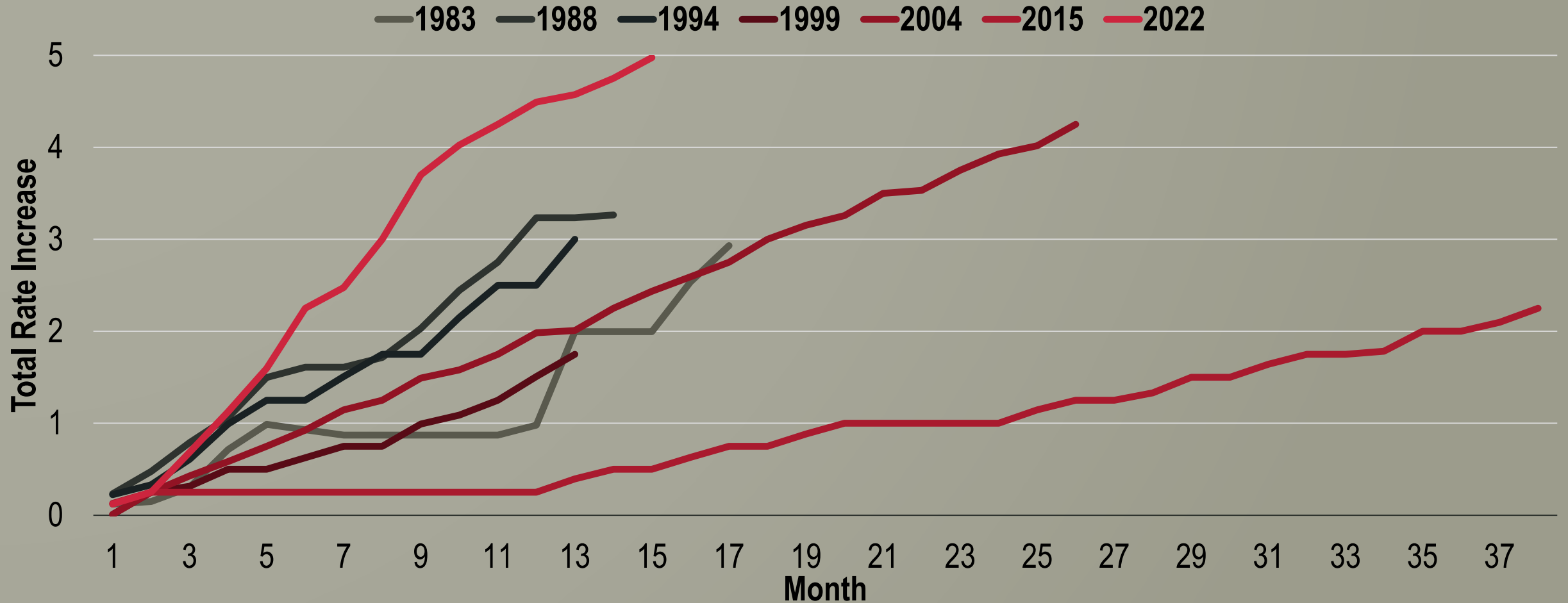
DAILY SINCE 1980



Source: Board of Governors of the Federal Reserve System

TARGET FEDERAL FUNDS RATE

TRENDS IN INCREASES SINCE 1983



Source: Board of Governors of the Federal Reserve System; Applied Analysis. Note: Monthly averages; starting in 2009, a midpoint between the upper and lower limit is used to compare the historical federal funds target rate

INFLATION RATE

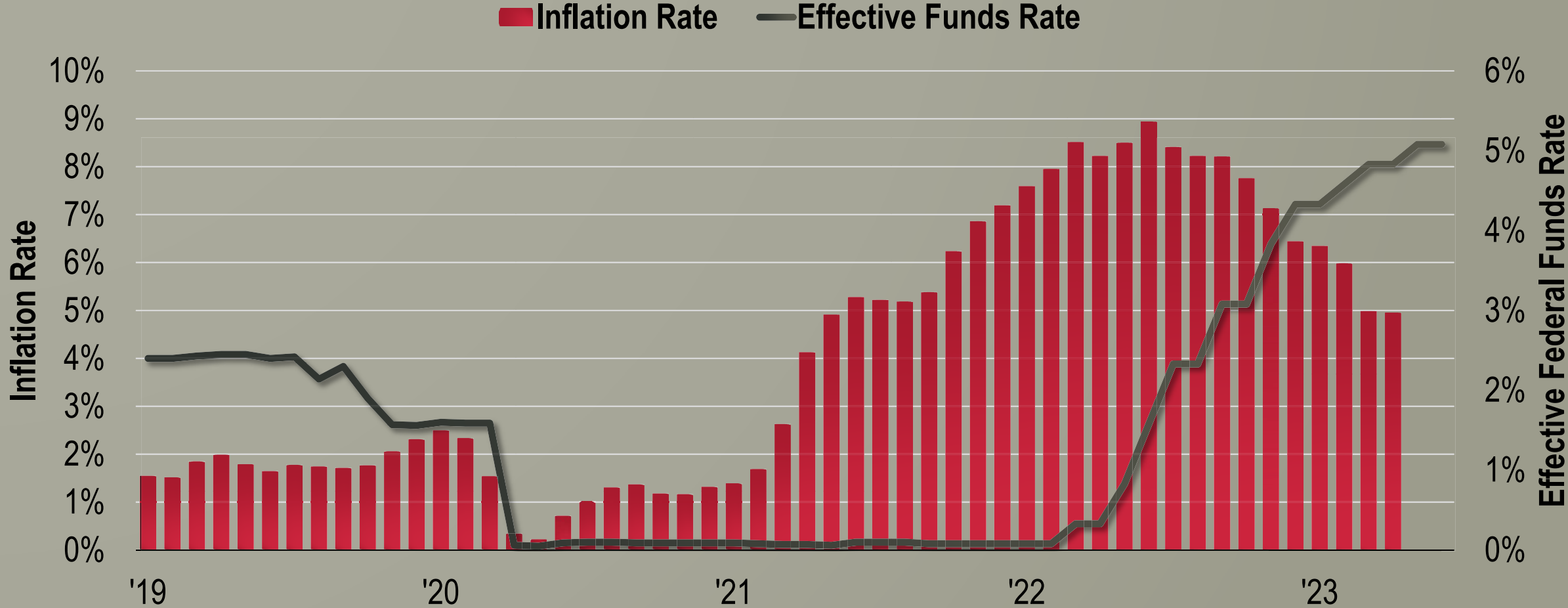
CONSUMER PRICE INDEX | ALL ITEMS IN U.S. CITY AVERAGE



Source: Bureau of Labor Statistics

INFLATION AND INTEREST RATES

HISTORICAL COMPARISON



Source: Bureau of Labor Statistics; Federal Reserve Bank of St. Louis



61%

PROBABILITY OF U.S. RECESSION

IN NEXT 12 MONTHS INCLUDING TODAY



Source: Wall Street Journal Economic Forecasting Survey. Note: Dashed lines indicate area where questions was not asked or data was unavailable, in which case a trend line was created

U.S. TREASURY SECURITIES

MARKET YIELD | QUOTED ON AN INVESTMENT BASIS



Source: Board of Governors of the Federal Reserve System. Note: Monthly averages

NEWSPAPER

INFORMATION . WORLD . BUSINESS . FINANCE . LIFESTYLE . TRAVEL . SPORT

BARRON'S | AUGUST 20, 2021

**A 'FLASH RECESSION'
MIGHT BE LOOMING.
HERE'S WHAT THAT MEANS.**

NEWSPAPER

INFORMATION . WORLD . BUSINESS . FINANCE . LIFESTYLE . TRAVEL . SPORT

FORBES | MARCH 6, 2022

**IS THE U.S. DESCENDING
INTO RECESSION?**

NEWSPAPER

INFORMATION . WORLD . BUSINESS . FINANCE . LIFESTYLE . TRAVEL . SPORT

JP MORGAN | JUNE 24, 2022

**THE RECESSION
EVERYONE SEES COMING**

NEWSPAPER

INFORMATION . WORLD . BUSINESS . FINANCE . LIFESTYLE . TRAVEL . SPORT

ASSOCIATED PRESS | FEB. 27, 2023

**2023 U.S. RECESSION NOW
EXPECTED TO START LATER
THAN PREDICTED**

NEWSPAPER

INFORMATION . WORLD . BUSINESS . FINANCE . LIFESTYLE . TRAVEL . SPORT

WSJ | JUNE 7, 2023

**IS THIS 'RECESSION' IN
THE ROOM WITH US NOW?**

CORPORATE PROFITS AFTER TAX

UNITED STATES



Source: Bureau of Economic Analysis

HOUSEHOLD NET WORTH

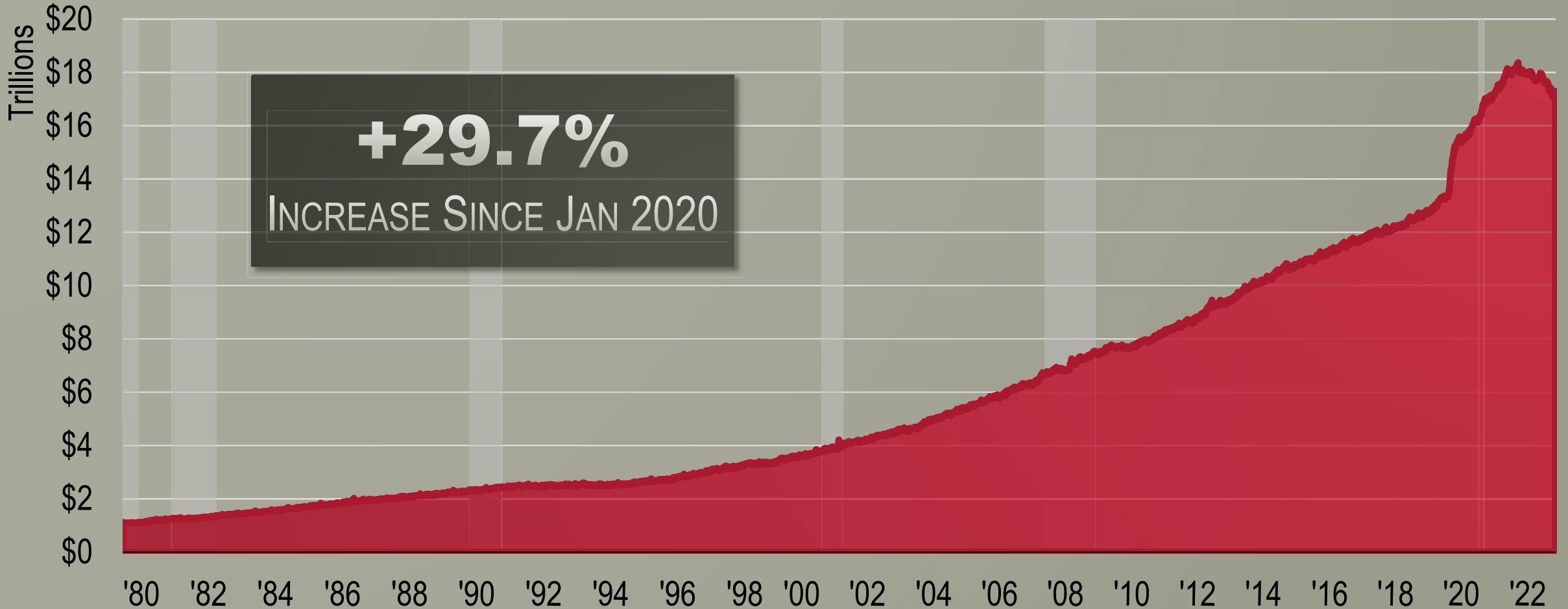
UNITED STATES



Source: Board of Governors of the Federal Reserve System

BANK DEPOSITS

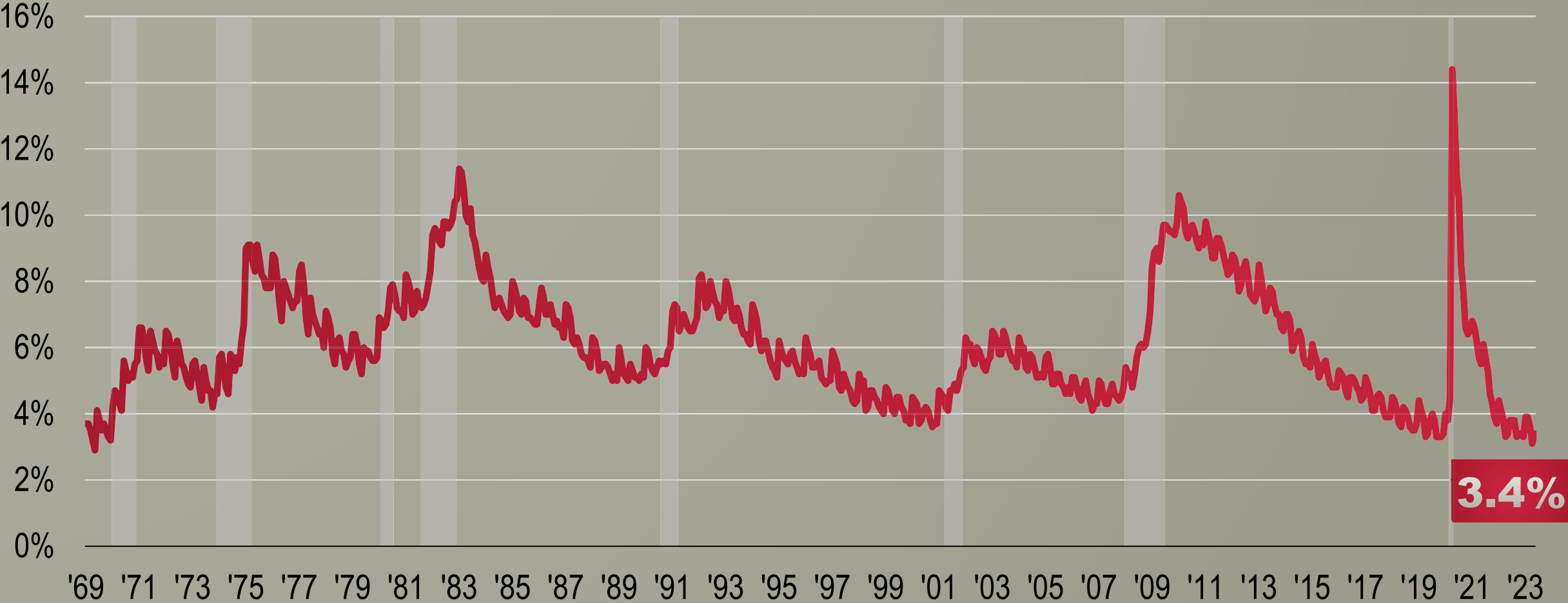
UNITED STATES | ALL COMMERCIAL BANKS



Source: Board of Governors of the Federal Reserve System

UNEMPLOYMENT RATE

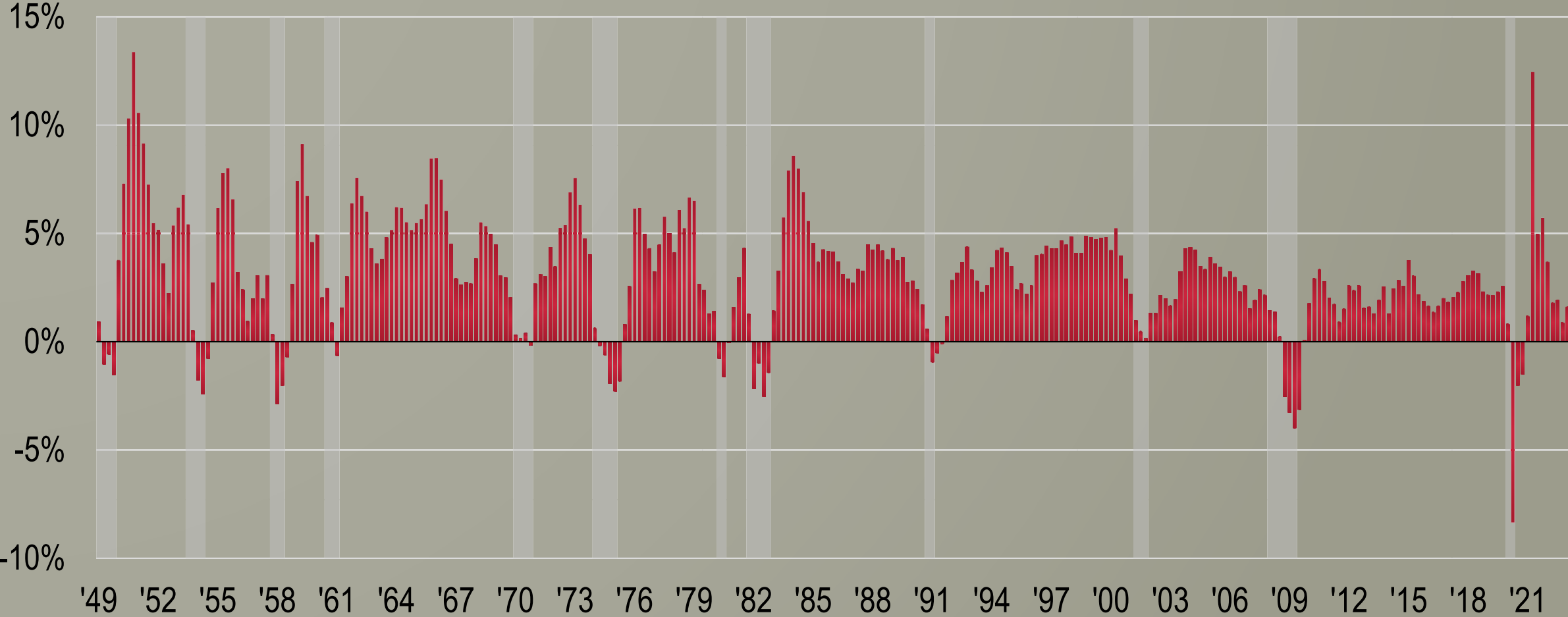
UNITED STATES



Source: Bureau of Labor Statistics

ECONOMIC CYCLES

REAL GROSS DOMESTIC PRODUCT | UNITED STATES GROWTH



Source: Bureau of Economic Analysis. Note: Expressed in chained 2012 dollars

ECONOMIC CYCLES

HISTORICAL ECONOMIC CYCLES | MONTHS

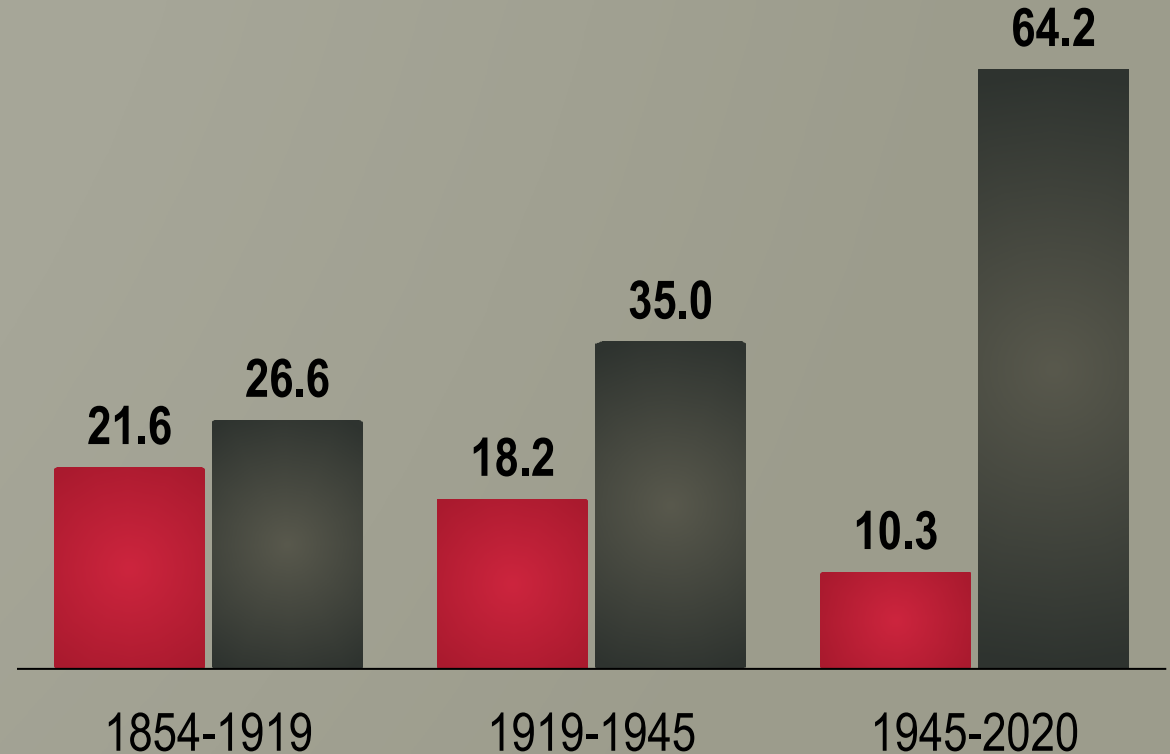
LONGEST EXPANSION PERIODS

PERIOD	EXPANSION DURATION
Q2 2009 - Q4 2019	128 Months
Q1 1999 – Q1 2001	120 Months
Q1 1961 – Q4 1969	106 Months
Q4 1982 – Q3 1990	92 Months
Q2 1938 – Q1 1945	80 Months
Q4 2001 – Q4 2007	73 Months
Q1 1975 – Q1 1980	58 Months
Q1 1933 – Q2 1937	50 Months
Q3 1861 – Q1 1865	46 Months
Q4 1949 – Q2 1953	45 Months

Source: National Bureau of Economic Research

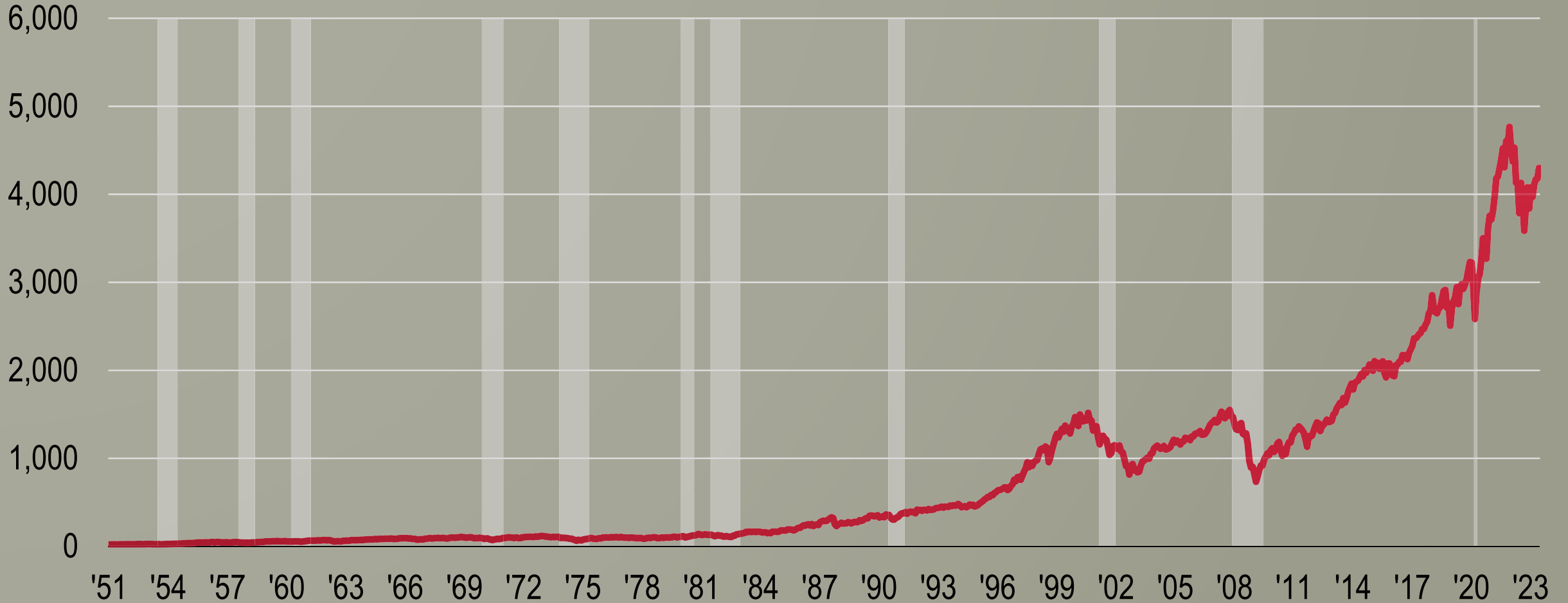
Average Historical Duration

■ Contraction ■ Expansion



S&P 500

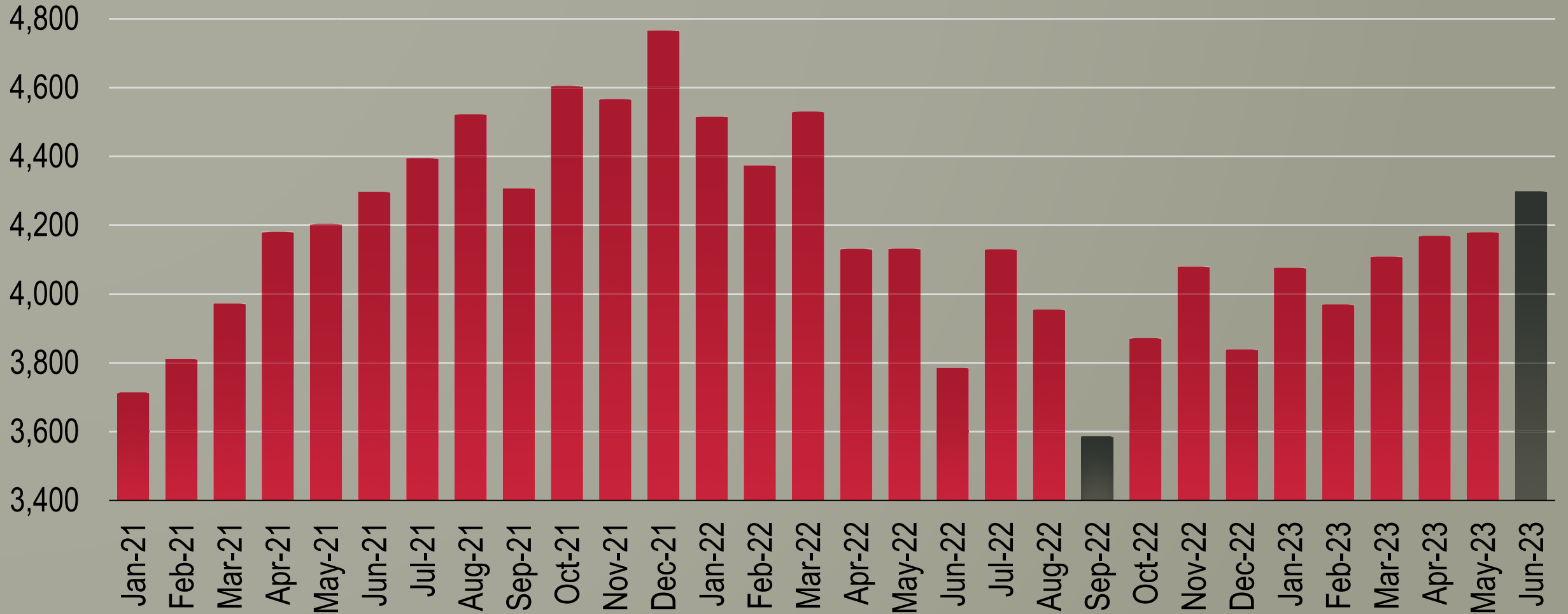
UNITED STATES



Source: Yahoo Finance

S&P 500

UNITED STATES



Source: Yahoo Finance





7%

MORTGAGE INTEREST RATES

FIXED RATE

—15-Year —30-Year



Source: Freddie Mac

Typical Homebuyer Situation



A Year Ago

Now

Loan Amount

\$500,000

\$500,000

Interest Rate

4.0%

7.0%

Monthly Payment

\$2,387

\$3,327

Additional Monthly Costs

+\$939

Additional Annual Costs

+\$11,273

Typical Homebuyer Situation



A Year Ago

Now

Interest Rate

4.0%

7.0%

Affordable Monthly Payment

\$2,387

\$2,387

Mortgage Amount

\$500,000

\$358,796

Decreased Loan Amount

-\$141,204

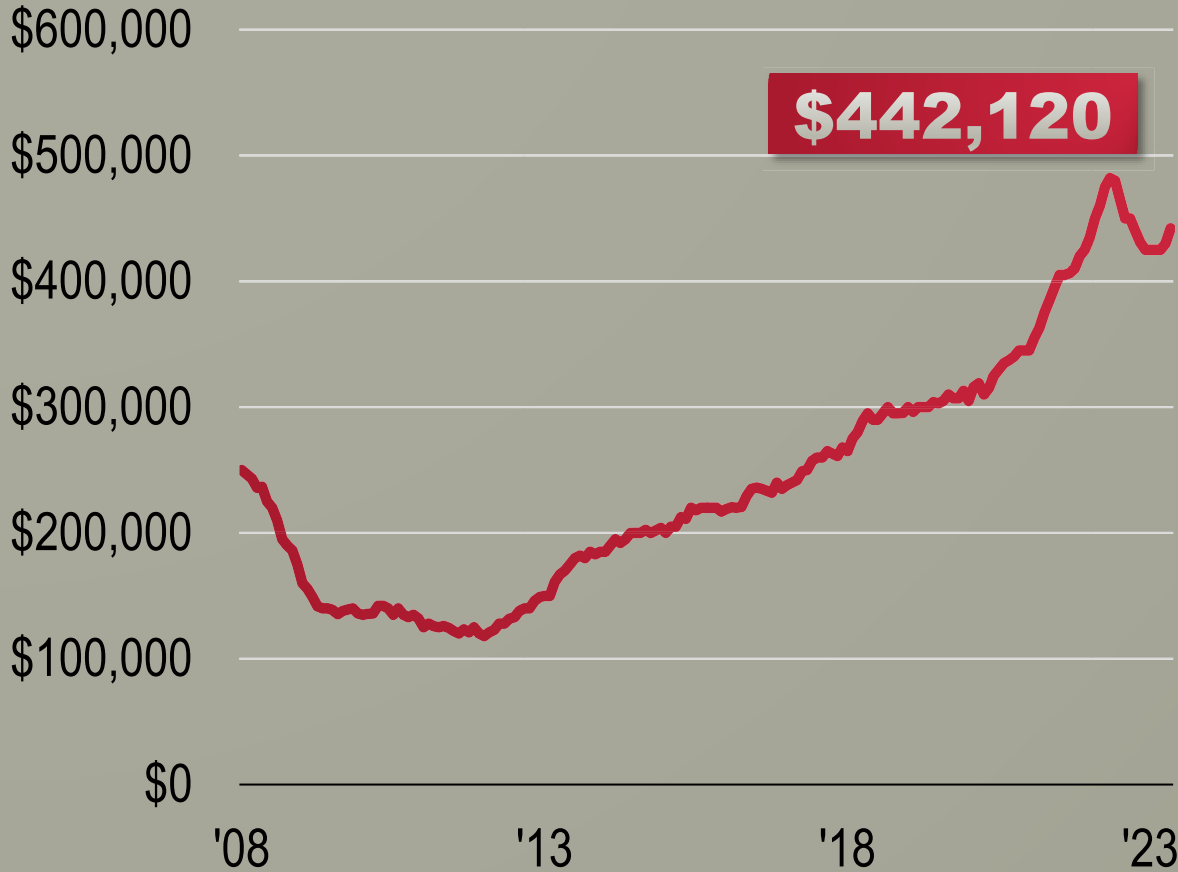
Decreased Home Price

-39.4%

RESALE HOME PRICES

SOUTHERN NEVADA

Single Family Residence



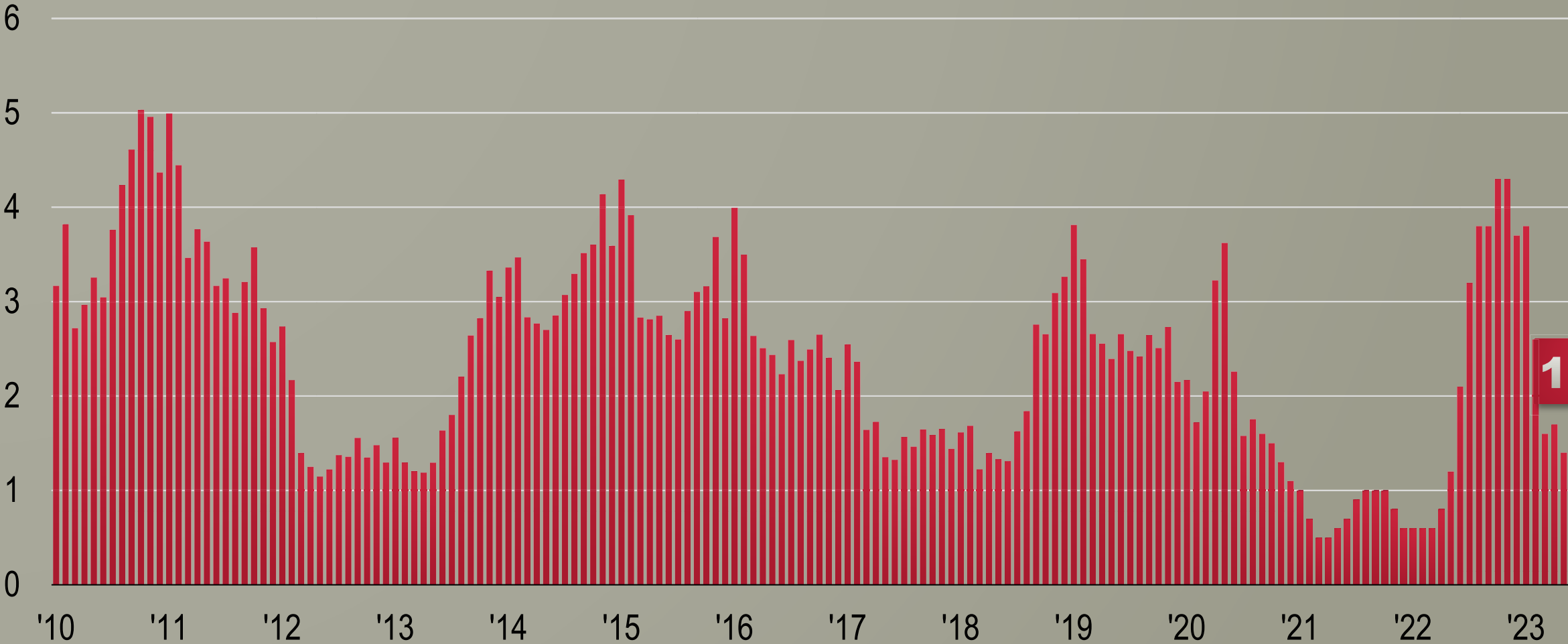
Condo/Townhouse



Source: Las Vegas Realtors

EFFECTIVE MONTHS OF INVENTORY

URBAN LAS VEGAS AREA



Source: SalesTraq



82nd

34th

35th

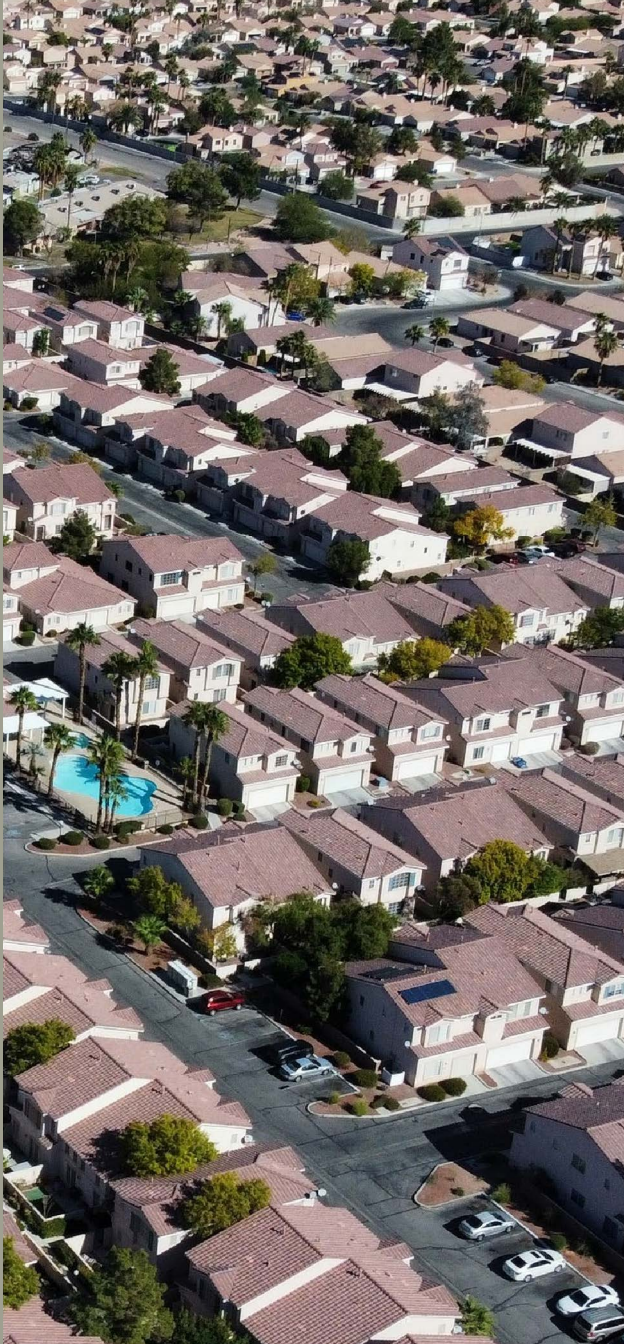


NEVADA STATE
LEGISLATURE

401

NEVADA STATE ASSEMBLY

Picture Source: Roman Eugeniusz; Panoramio





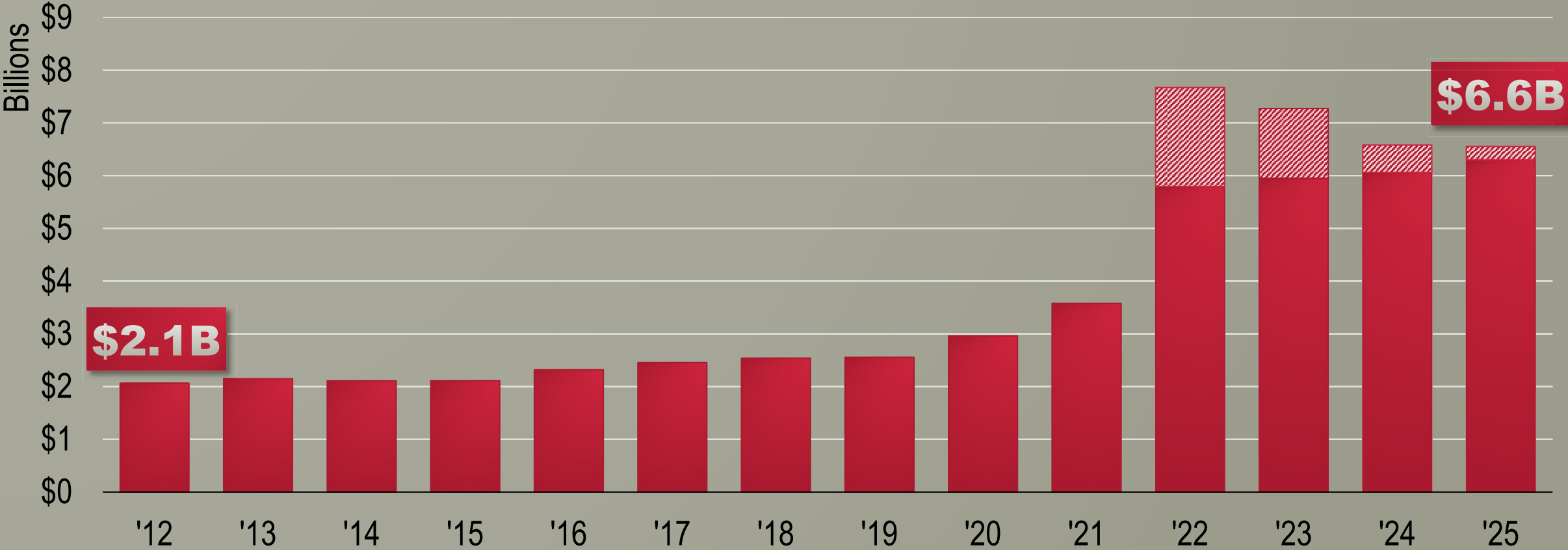
\$15.5B



EDUCATION FUNDING

HISTORICAL BUDGET ALLOCATION | DEPARTMENT OF EDUCATION

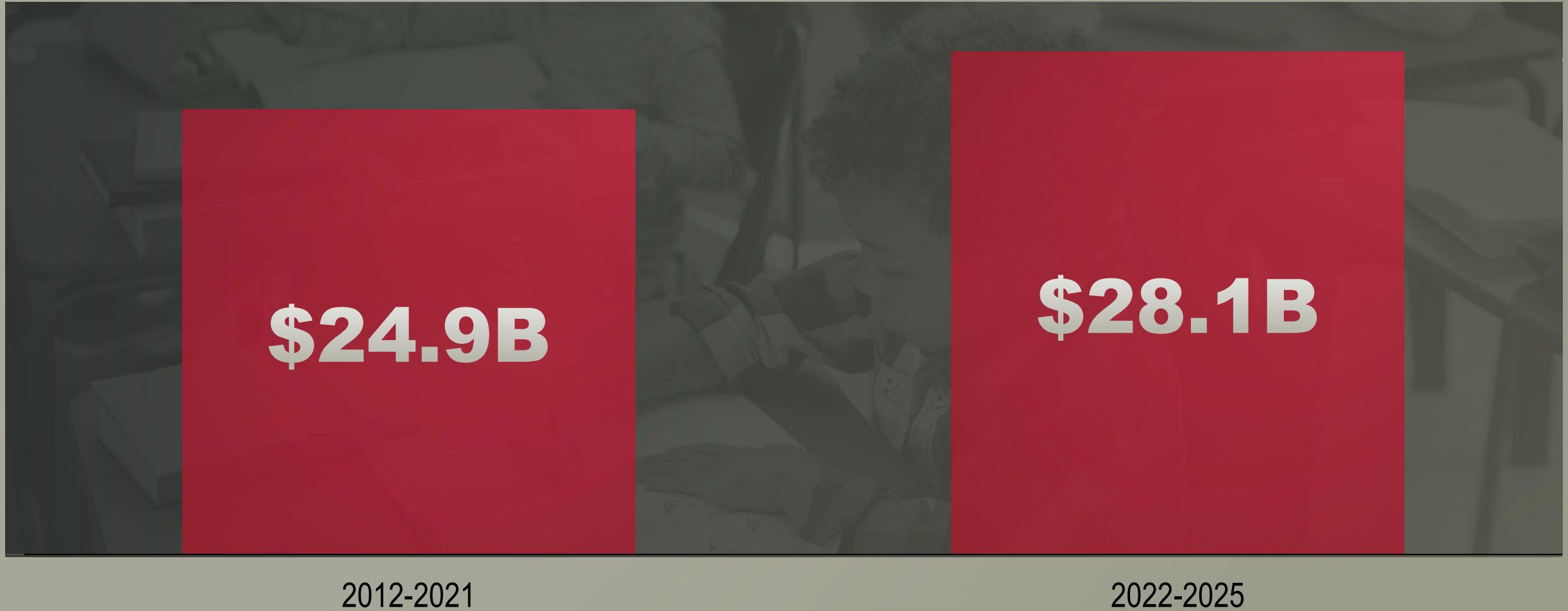
■ All Other Funding ▨ COVID-19 Funding



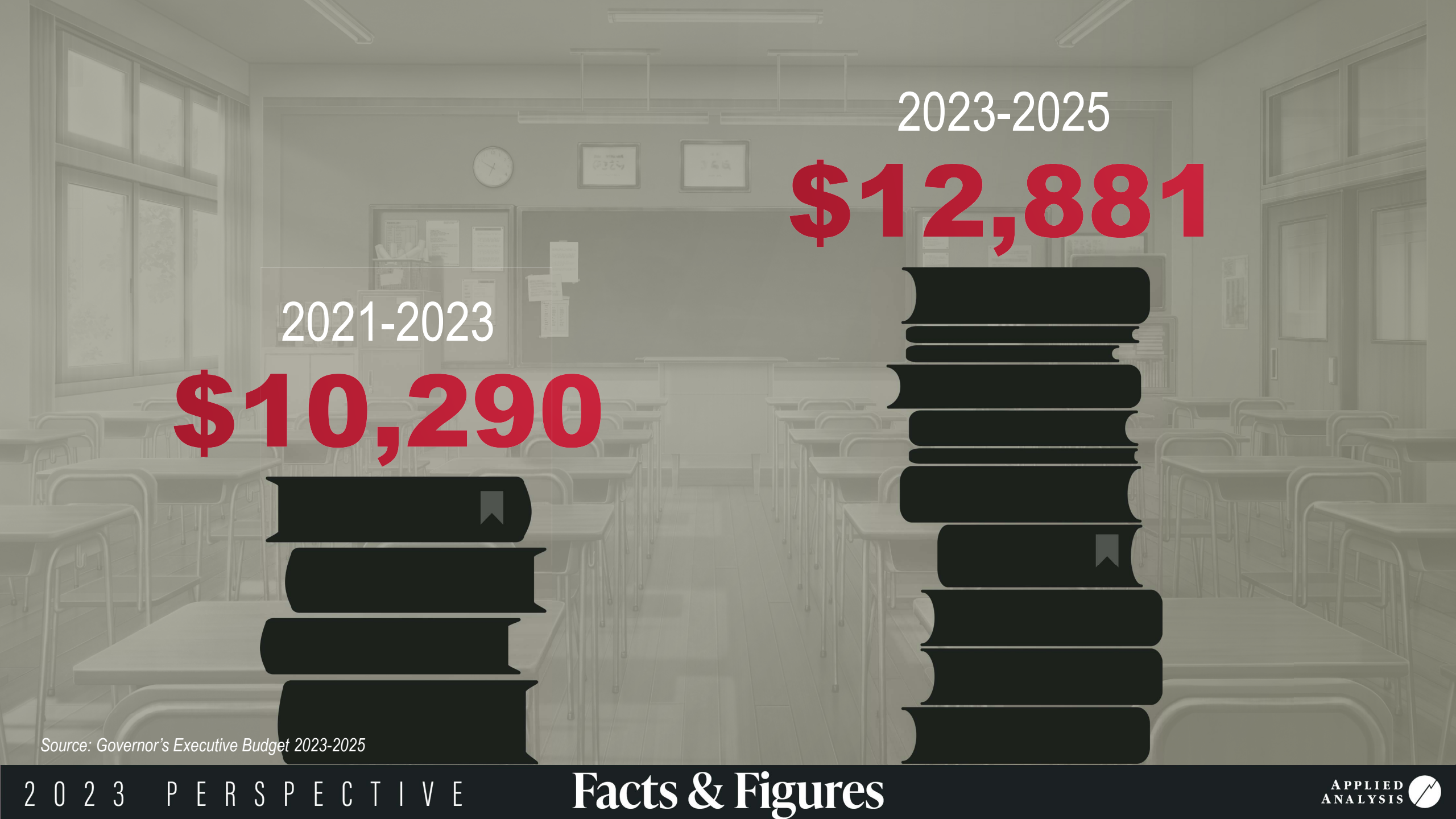
Source: State of Nevada. Note: All years represent legislatively approved budgets, except FY 2024-2025, which reflects the Governor's proposed budget

EDUCATION FUNDING

HISTORICAL BUDGET ALLOCATION | DEPARTMENT OF EDUCATION



Source: State of Nevada. Note: All years represent legislatively approved budgets, except FY 2024-2025, which reflects the Governor's proposed budget



2023-2025

\$12,881

2021-2023

\$10,290

[Redacted text block]

[Redacted text block]

Source: Governor's Executive Budget 2023-2025

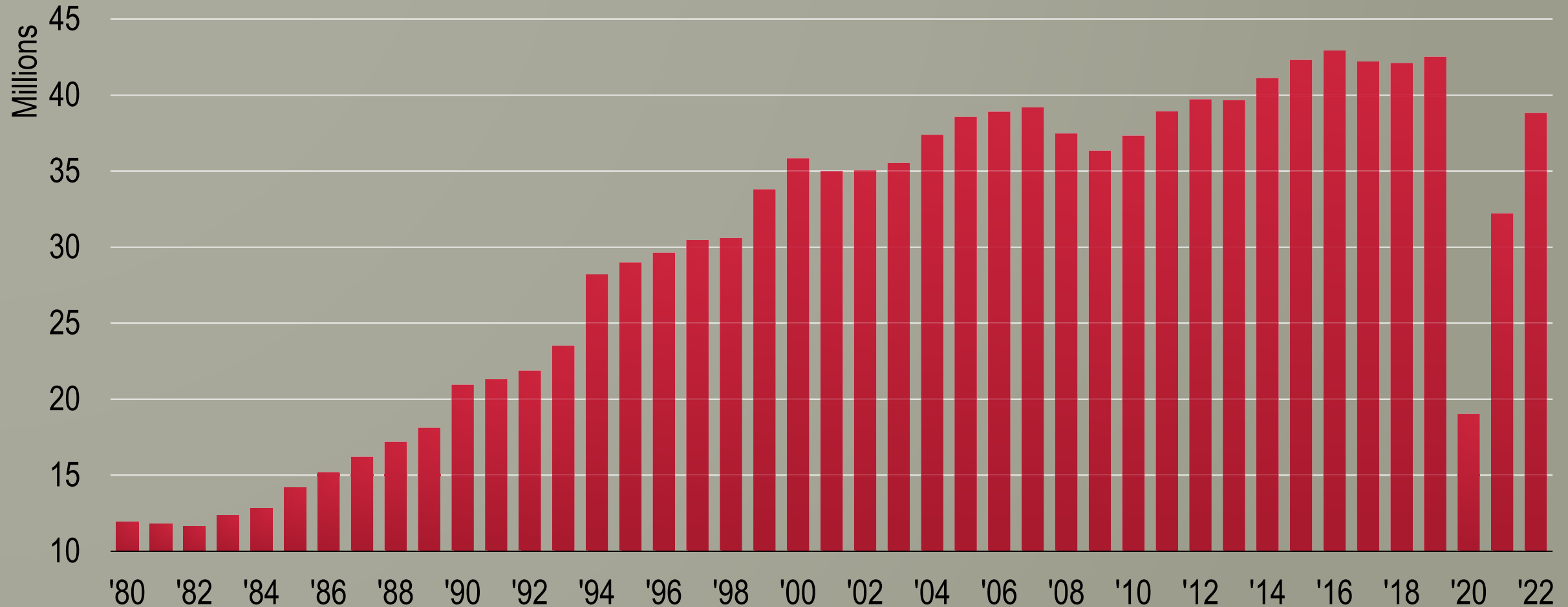


38.8M

\$44.9B

TOURISM INDUSTRY

VISITOR VOLUME | LAS VEGAS AREA



Source: Las Vegas Convention and Visitors Authority



35.4M

DOMESTIC VISITORS



3.4M

INTERNATIONAL VISITORS



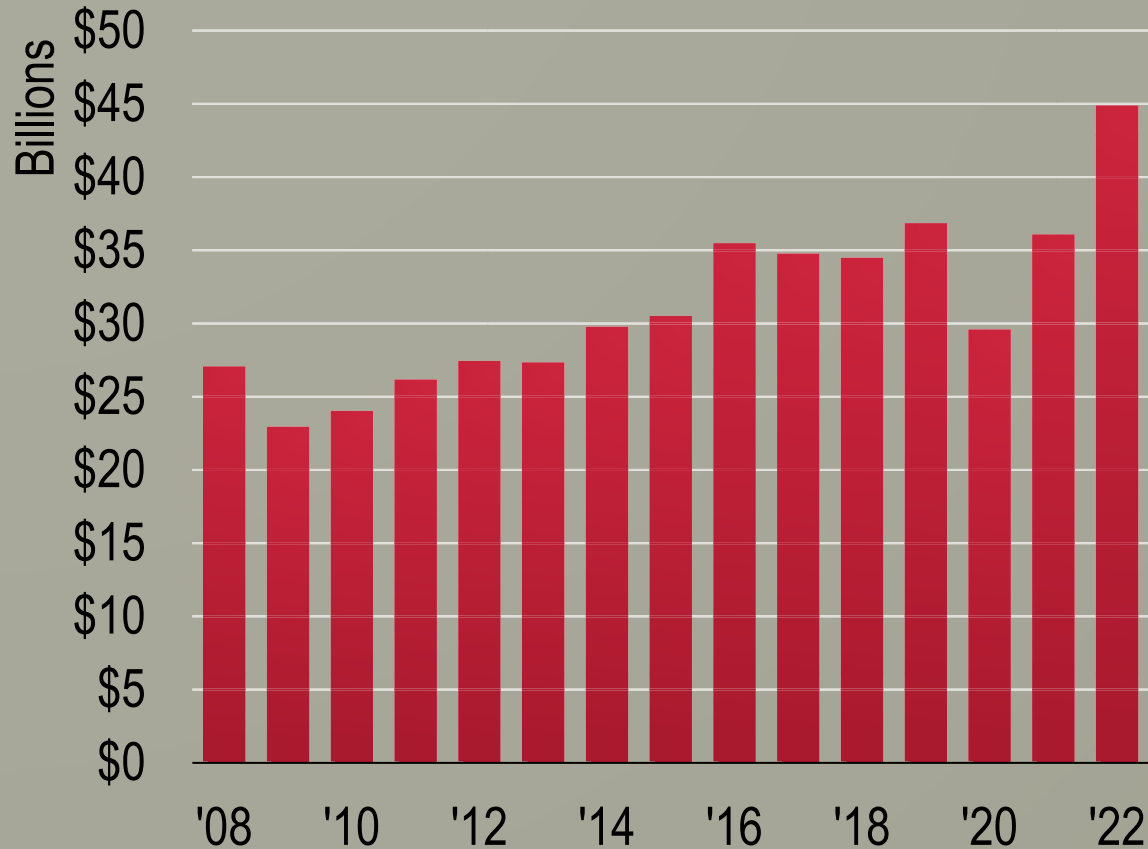
±1?

INTERGALACTIC VISITORS

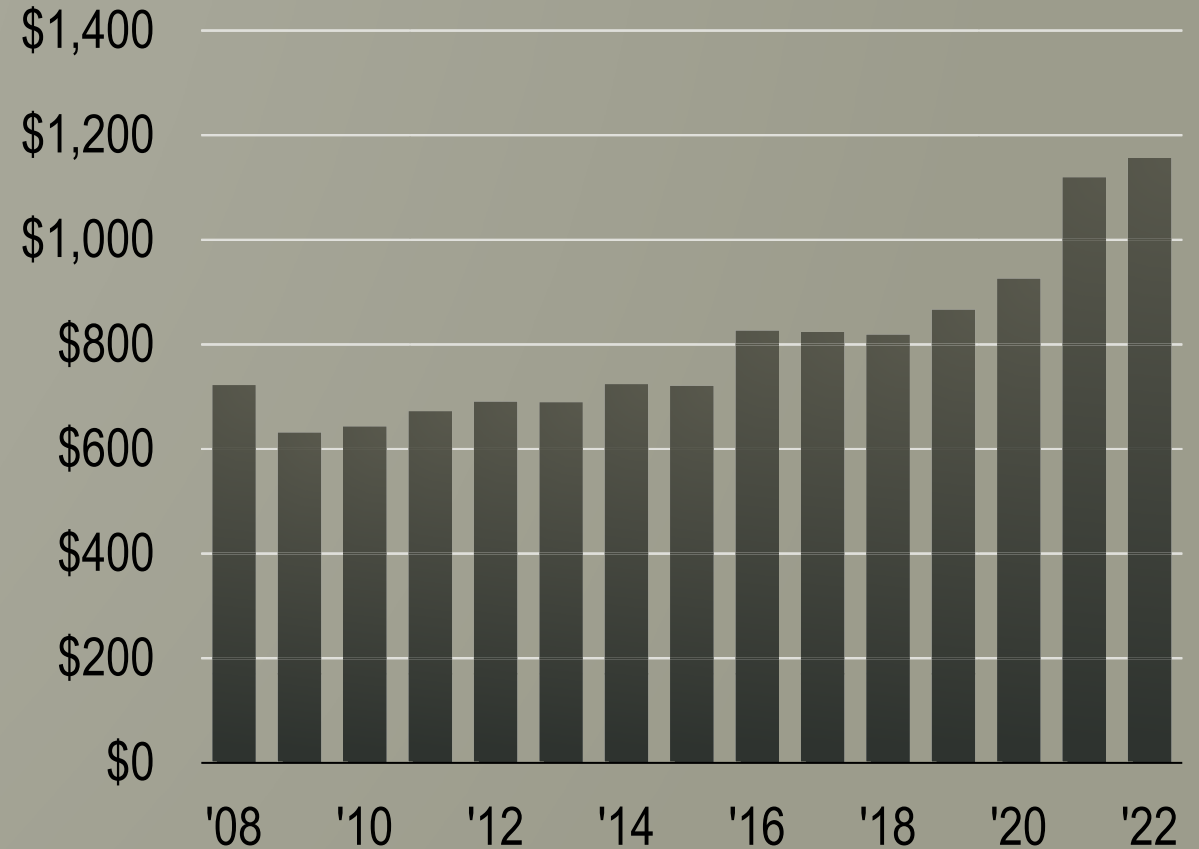
TOURISM INDUSTRY

LAS VEGAS AREA

Visitor Spending



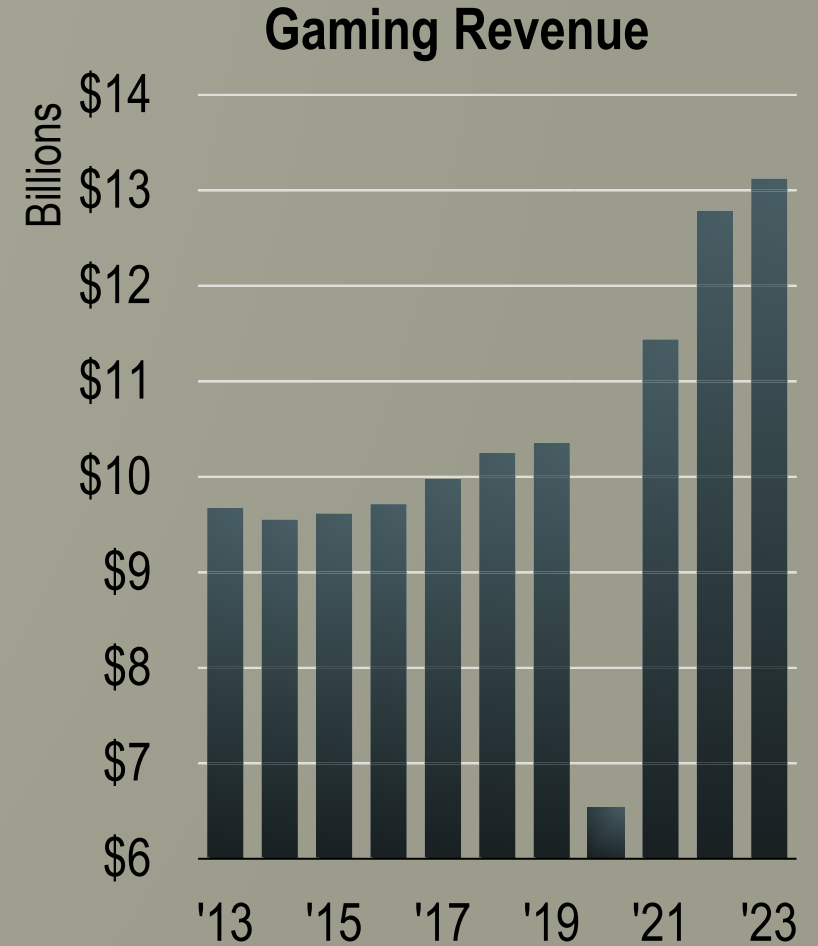
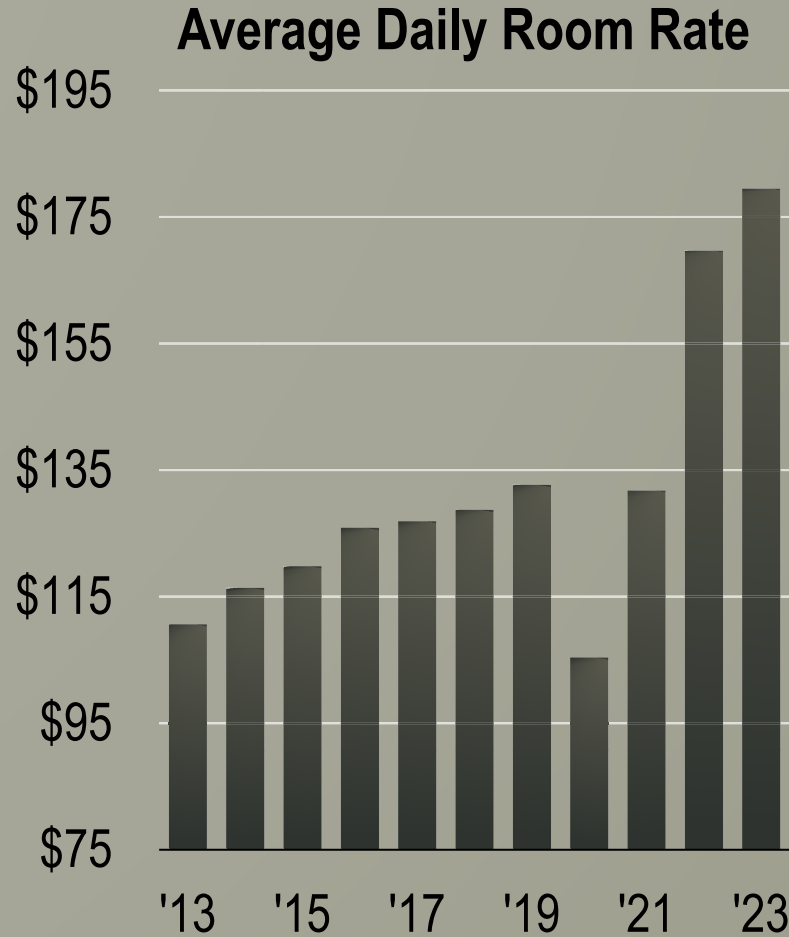
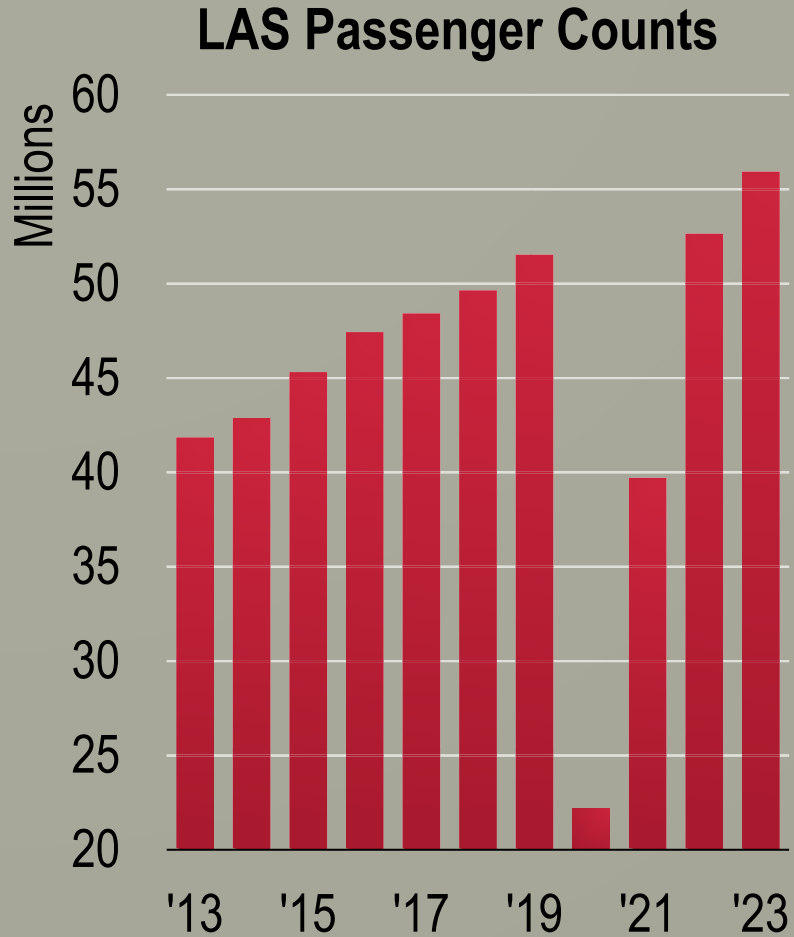
Spending per Visitor



Source: Las Vegas Convention and Visitors Authority; Applied Analysis

TOURISM INDUSTRY

LAS VEGAS AREA



Source: Las Vegas Convention and Visitors Authority; Nevada Gaming Control Board. Note: 2023 value is trailing twelve-month ending April

TOURISM INDUSTRY

ECONOMIC IMPACT | LAS VEGAS AREA



EMPLOYMENT

358,880



WAGES & SALARIES

\$20.1B



ECONOMIC OUTPUT

\$79.3B

Source: Las Vegas Convention and Visitors Authority; Applied Analysis

TOURISM INDUSTRY

ECONOMIC IMPACT | LAS VEGAS AREA



TOTAL JOBS

3 in 10



WAGES PAID

\$1 in \$3



REGIONAL GDP

50%

Source: Las Vegas Convention and Visitors Authority; Applied Analysis



\$1.3B

The graphic features the Formula 1 logo at the top left, followed by the text 'FORMULA 1 LAS VEGAS GRAND PRIX 2023' in a stylized, glowing white font. The text is enclosed in a red, rounded rectangular frame with a double-line border. The background is a blurred, high-speed shot of a Formula 1 race track at night, with bright lights and motion blur.

FORMULA 1
LAS VEGAS
GRAND PRIX
2023

2 0 2 3 P E R S P E C T I V E

Facts & Figures

APPLIED ANALYSIS 

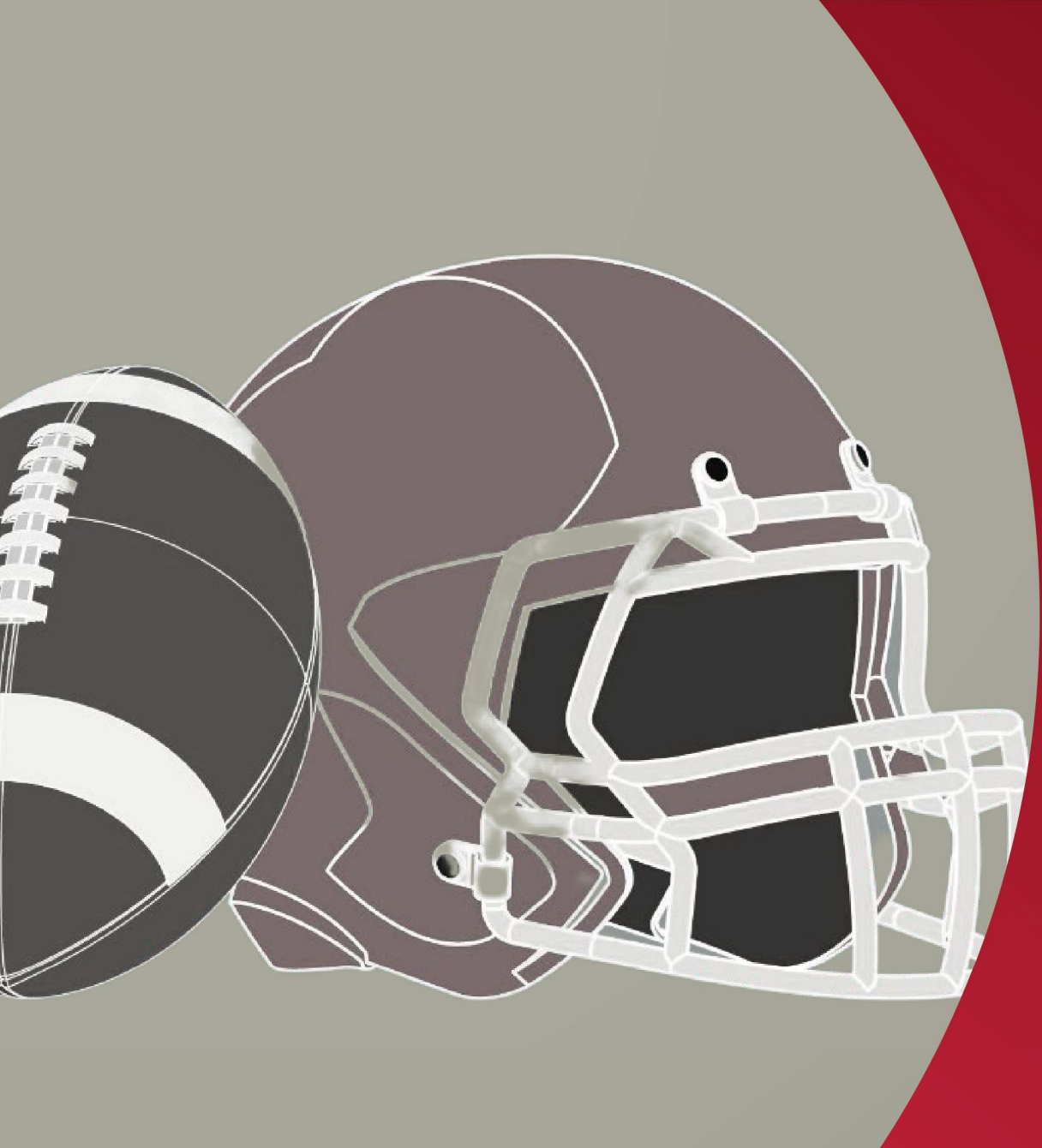


2023 PERSPECTIVE

Facts & Figures







LVIII

\$1.1B

GROSS

NET

\$800M

Source: Applied Analysis

**THE SMALL
BUSINESS
COMMUNITY
NEEDS TO BENEFIT
LONG AFTER THE
[SUPER BOWL]
EVENT HAPPENS**

-MARY BETH SEWALD
VEGAS CHAMBER PRESIDENT





2023 PERSPECTIVE

Facts & Figures



14.6K

8.0K

9.0K

MAJOR LEAGUE BASEBALL STADIUM

PROPOSED ECONOMIC IMPACTS



ONE-TIME CONSTRUCTION¹



14,639

EMPLOYMENT



\$898.0M

WAGES & SALARIES



\$2.1B

ECONOMIC OUTPUT



ANNUAL OPERATIONS²



8,010

EMPLOYMENT



\$437.0M

WAGES & SALARIES



\$1.3B

ECONOMIC OUTPUT



INCREMENTAL VISITATION³



9,035

EMPLOYMENT



\$326.0M

WAGES & SALARIES



\$900.0M

ECONOMIC OUTPUT

Notes: ¹ Stated in person-years (i.e. one person employed for one year); Adjustments have been made to reflect mean wages in the construction and extraction sector as reported by the Nevada Department of Employment, Training and Rehabilitation and wages and salaries as a percentage of output as reported by the United States Bureau of Economic Analysis; ² Average annual estimates for the first 30 years of stadium operations. Employment count estimates include both full-time and part-time employees. Annual average of years 1-31; ³ Incremental visitation estimates based on survey data information provided for comparable Major League Baseball teams and information reported for local major events centers. Spending estimates based on special event visitor spending provided based on survey data reported by the Las Vegas Convention and Visitors Authority and other major event surveys conducted by Applied Analysis



2023 PERSPECTIVE

Facts & Figures



2 0 2 3 P E R S P E C T I V E

Facts & Figures
























POTENTIAL EVENTS PROFILE

ANNUAL STADIUM EVENTS	
A'S GAMES	82
CONCERTS	5
OTHER SPORTING EVENTS	3
COMMUNITY EVENTS	5
MISCELLANEOUS EVENTS	TBD



CONSECUTIVE EVENT CALENDAR

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
											
											
											
											

...revenue projections are a **“catenation of optimistic assumptions”** with a **“probability...pretty close to zero”**

“Every single thing they made an assumption on **has no prior experience anywhere else”**

The proponents are **projecting near 33 percent tourist attendance** when...other teams never break the single digits

“Why would they believe a half a million who would never visit Vegas would suddenly show up because there is a football stadium?”

the idea that the thing **is going to pay for itself** based on a huge inflow of tourists **is crazy**

the worst deal...ever seen for a city

There’s not a stadium in the country that has more than four or five [events] that draw those kinds of people. **Exactly what is it about the Las Vegas stadium** unlike any other NFL stadium that’s going to cause it to be used extensively for events that don’t exist anywhere else?

I’m just going to tell them **don’t support it if you think it’s going to help the economy...**

“In order for this deal not to be a direct transfer of \$750 million to Mark Davis, the numbers need to bear out. The problem is they won’t. So the issue then becomes: **How badly do the numbers miss their targets?”**

IMPACTS OF ALLEGIANT STADIUM

ACTUAL PERFORMANCE VERSUS PROJECTED



INCREMENTAL
VISITORS

871,000
(+93%)



ECONOMIC
OUTPUT

\$1.8B
(+185%)



WAGES &
SALARIES

\$443M
(+92%)



TOTAL
EMPLOYMENT

7,900
(+32%)



TAX
REVENUE

\$77.9M
(+123%)

Source: Applied Analysis



\$32.3B

MSG SPHERE AT THE VENETIAN

\$2.2B | 2023



FONTAINEBLEAU

\$3.1B | Q4 2023



HARD ROCK REBRAND OF THE MIRAGE

2025



DURANGO CASINO AND RESORT

\$780M | Q4 2023



GEMINI SOLAR PROJECT

\$1.2B



NOVVA DATA CENTER

\$400M | LATE 2023



WEST HENDERSON HOSPITAL

\$385M | LATE 2024



I-15 TROPICANA PROJECT

\$305M | 2025





#1

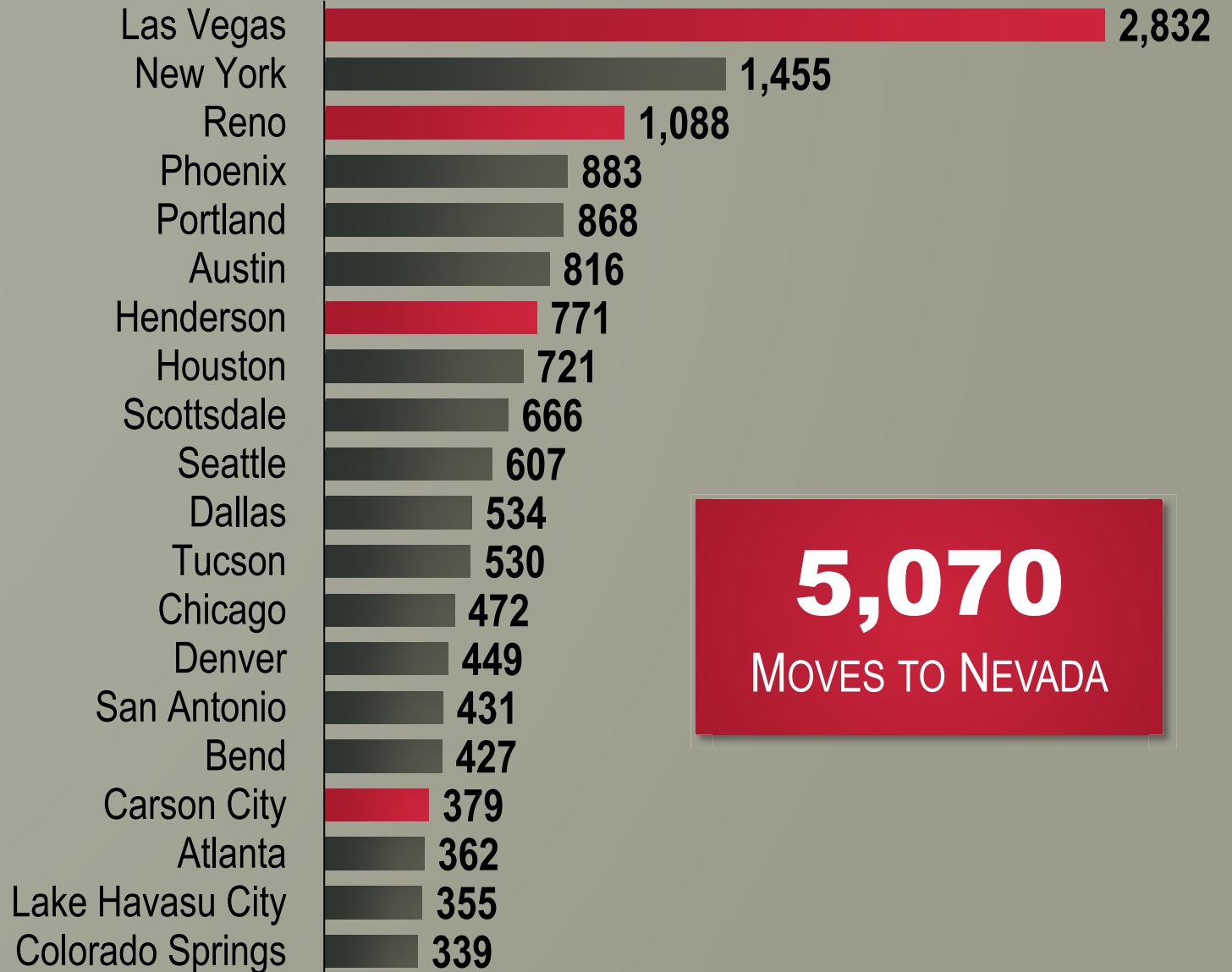
OUT-MIGRATION

BUSINESS RELOCATION

NEW CORPORATE INVESTMENT AMONG WESTERN STATES

NEVADA	24%
Arizona	18%
Utah	12%
Idaho	9%
Wyoming	9%
Montana	8%
Colorado	6%
Washington	5%
Oregon	4%
New Mexico	3%
California	2%

California Business Out-Migration | Top Destination Cities

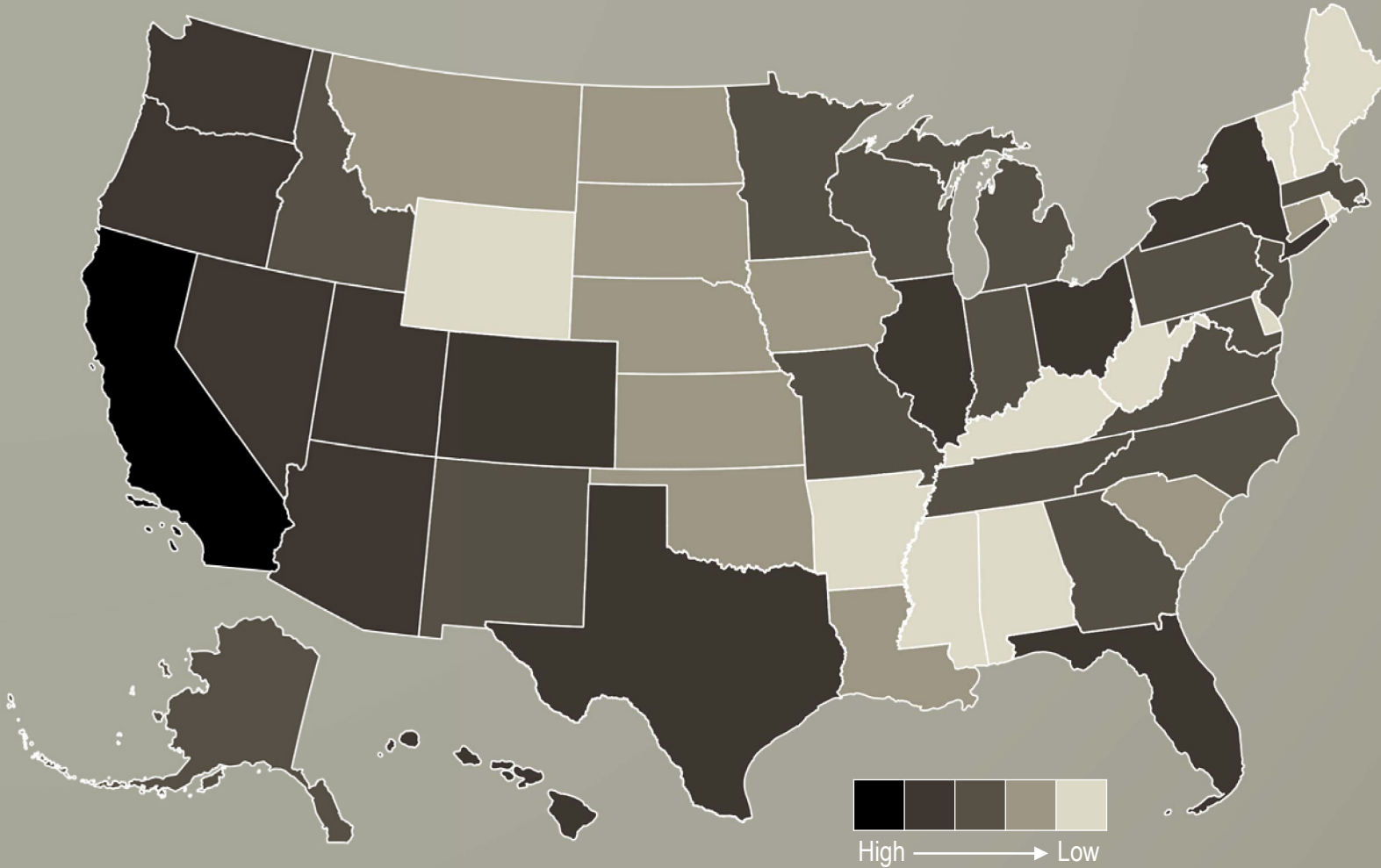


5,070
MOVES TO NEVADA

Source: Claremont McKenna College 2022 Cost of Doing Business Survey; 2023 Boyd Corporate Site Selection Leading Indicator Poll. Note: Aggregate total number of moves based on 1990-2019 data

IN-MIGRATION

TO CLARK COUNTY IN 2021 VERSUS 2020



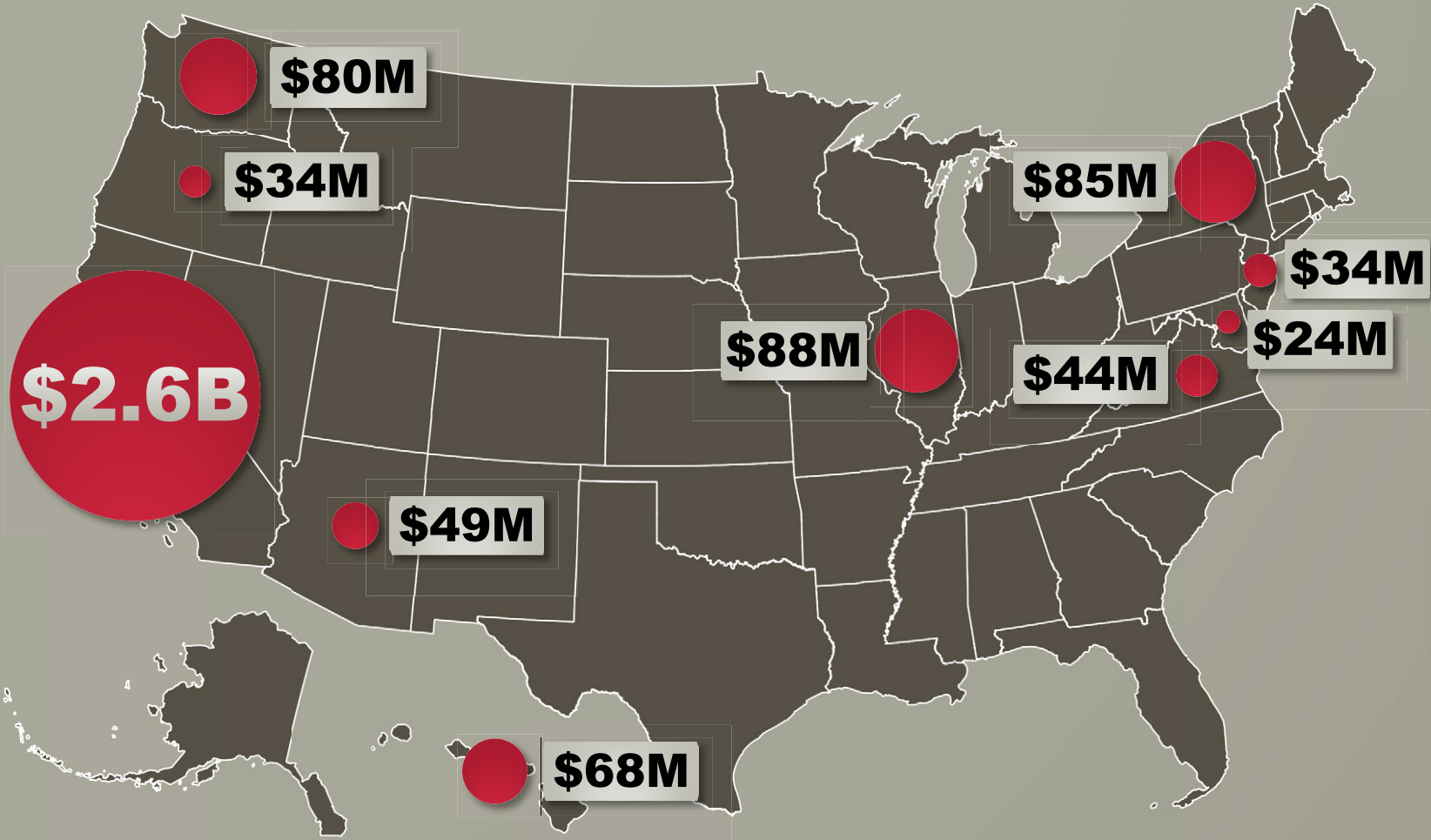
TOP IN-MIGRATION STATES

CALIFORNIA	38.6%
Arizona	4.8%
Texas	4.1%
Washington	3.7%
Florida	3.3%
Utah	3.2%
Hawaii	3.2%
Nevada	2.9%
Illinois	2.7%
Colorado	2.3%

Source: IRS SOI Tax Stats 2020-2021

NET NEW INCOME

TO CLARK COUNTY IN 2021 VERSUS 2020



\$3.2B

NET INCOME TO SOUTHERN NEVADA IN 2021

Source: IRS SOI Tax Stats 2020-2021



**CITY IN AMERICA
FOR PRE-IPO
STARTUPS**



**TRADE
SHOW
DESTINATION**



**TOP MOVING
DESTINATION IN THE
UNITED STATES**



**BEST SPORTS
BUSINESS
CITY**



**BEST CITY IN
THE WORLD**



**BEST ELECTRIC
UTILITY
PERFORMANCE**



**BEST STATE
TO START A
SMALL BUSINESS**



**MOST FINANCIALLY
DISCIPLINED
STATE**

1+

APPLIED
ANALYSIS



2023 PERSPECTIVE

Facts & Figures