

**Preview**2012

**reset, rethink, rebuild.**

February 9, 2012 | Thomas & Mack Center, Cox Pavilion





reset, rethink, rebuild.

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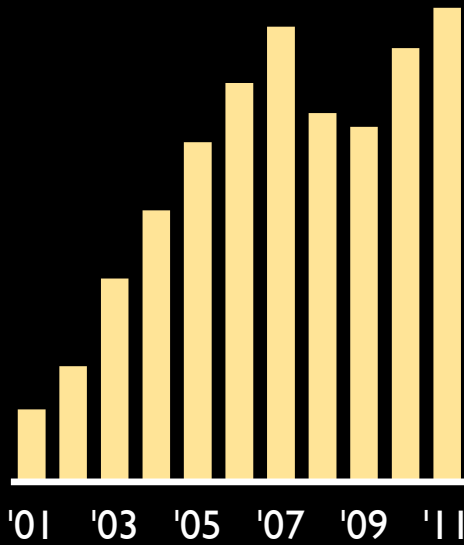




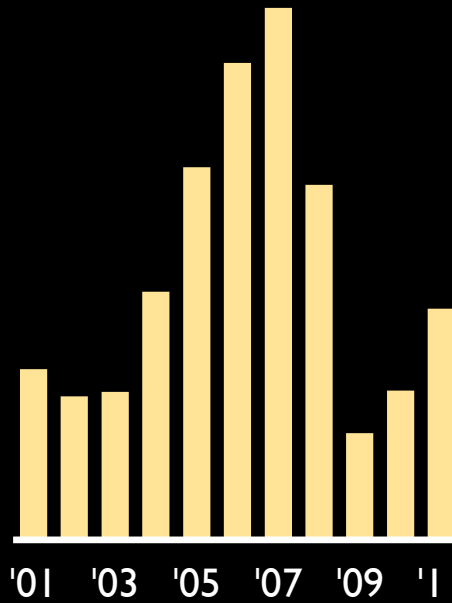
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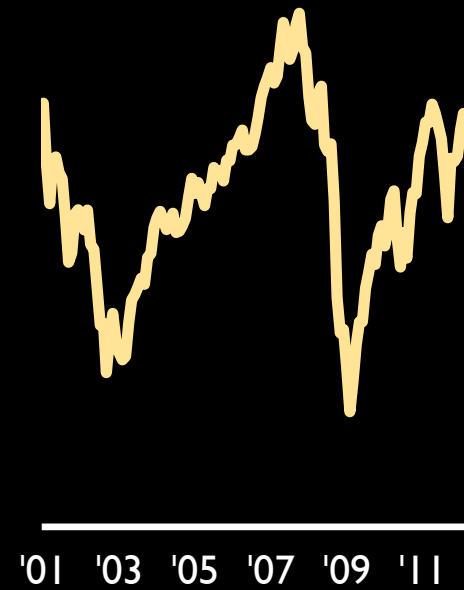
## U.S. Real GDP



## U.S. Employment



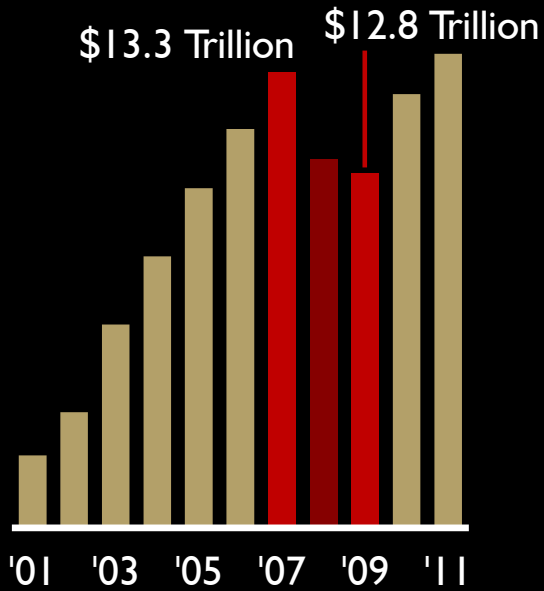
## S&P 500



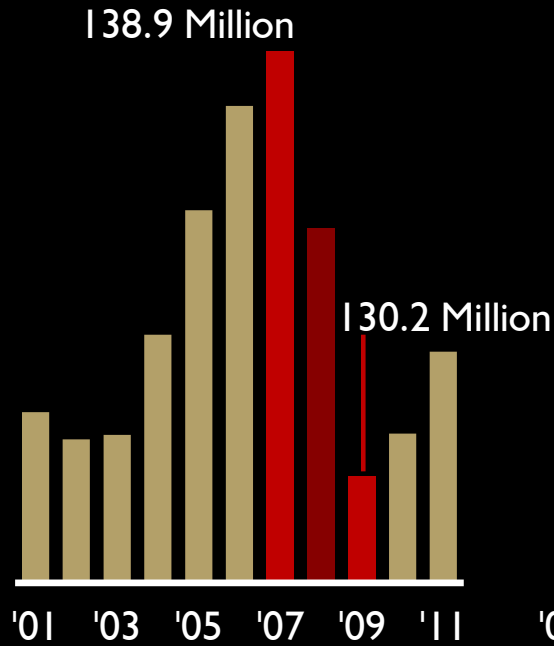
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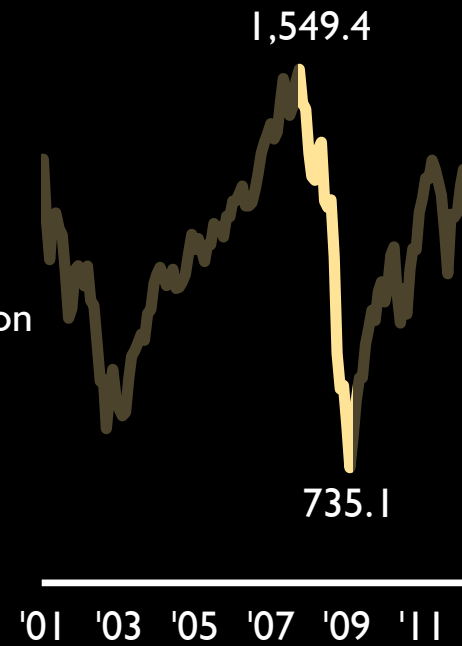
## U.S. Real GDP



## U.S. Employment



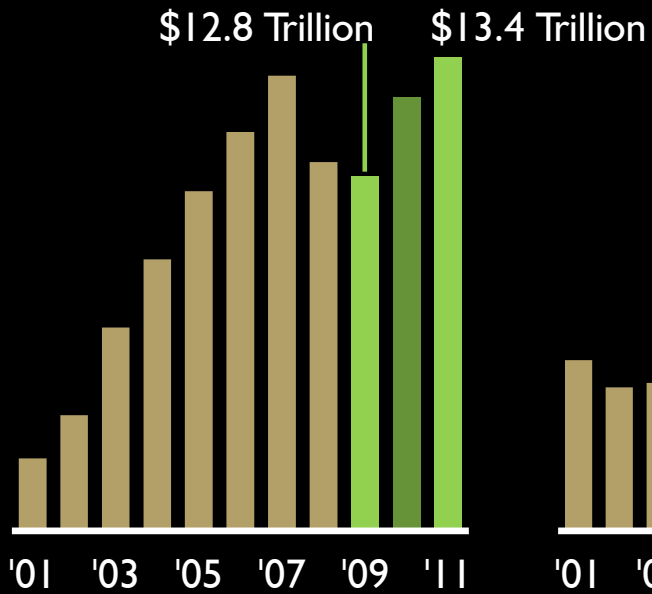
## S&P 500



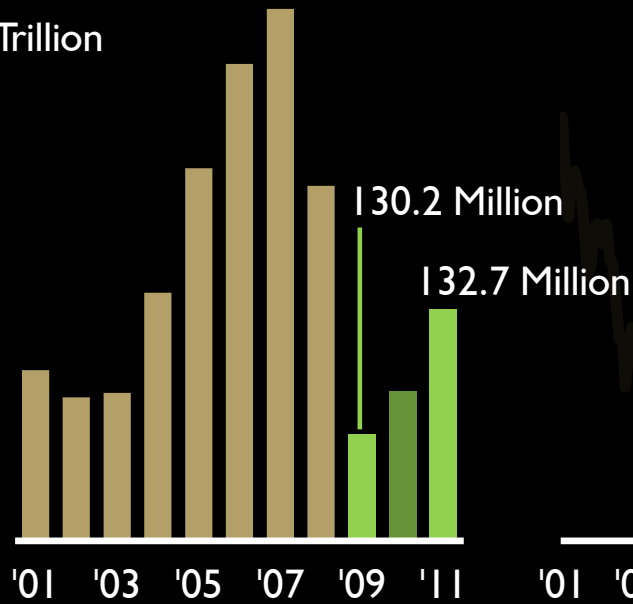
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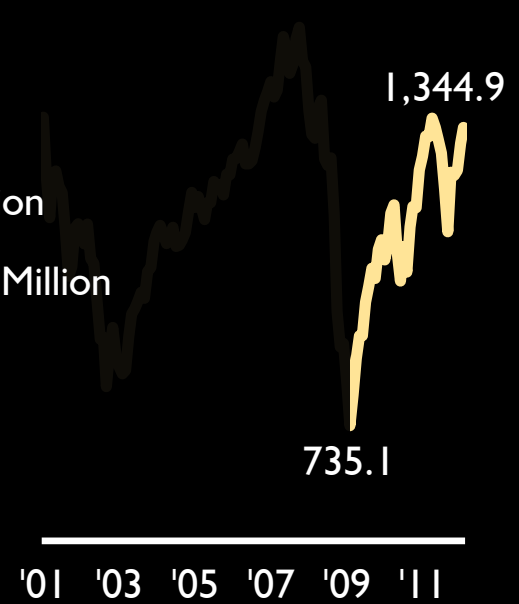
## U.S. Real GDP



## U.S. Employment



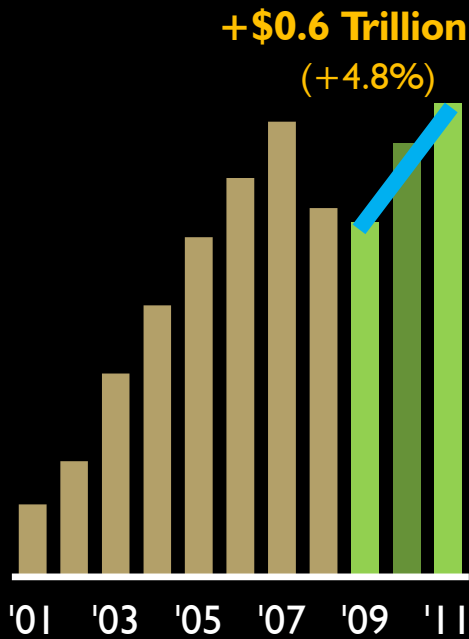
## S&P 500



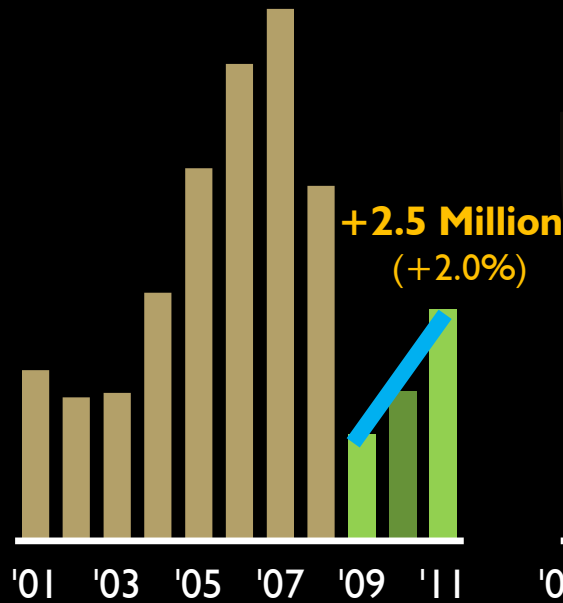
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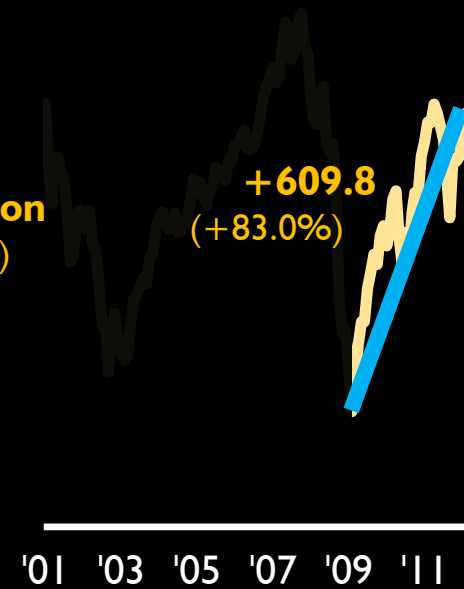
## U.S. Real GDP



## U.S. Employment



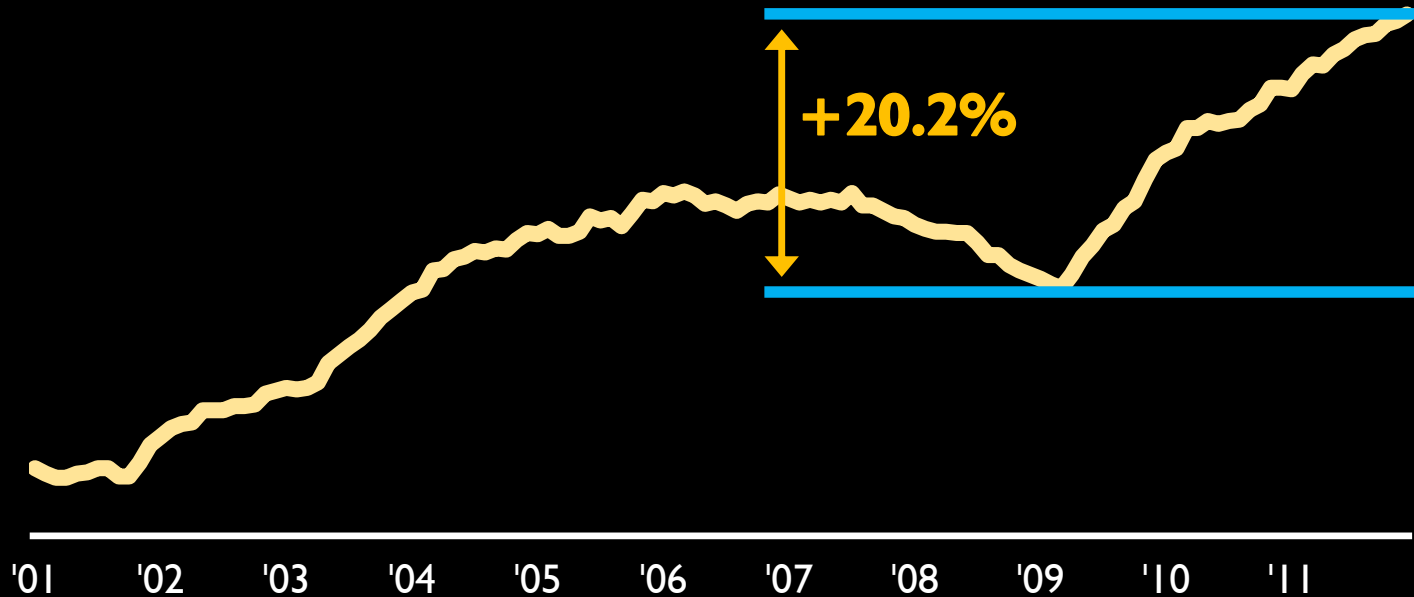
## S&P 500



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# United States Leading Economic Index



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# The Super Bowl Theory

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# What About Southern Nevada?

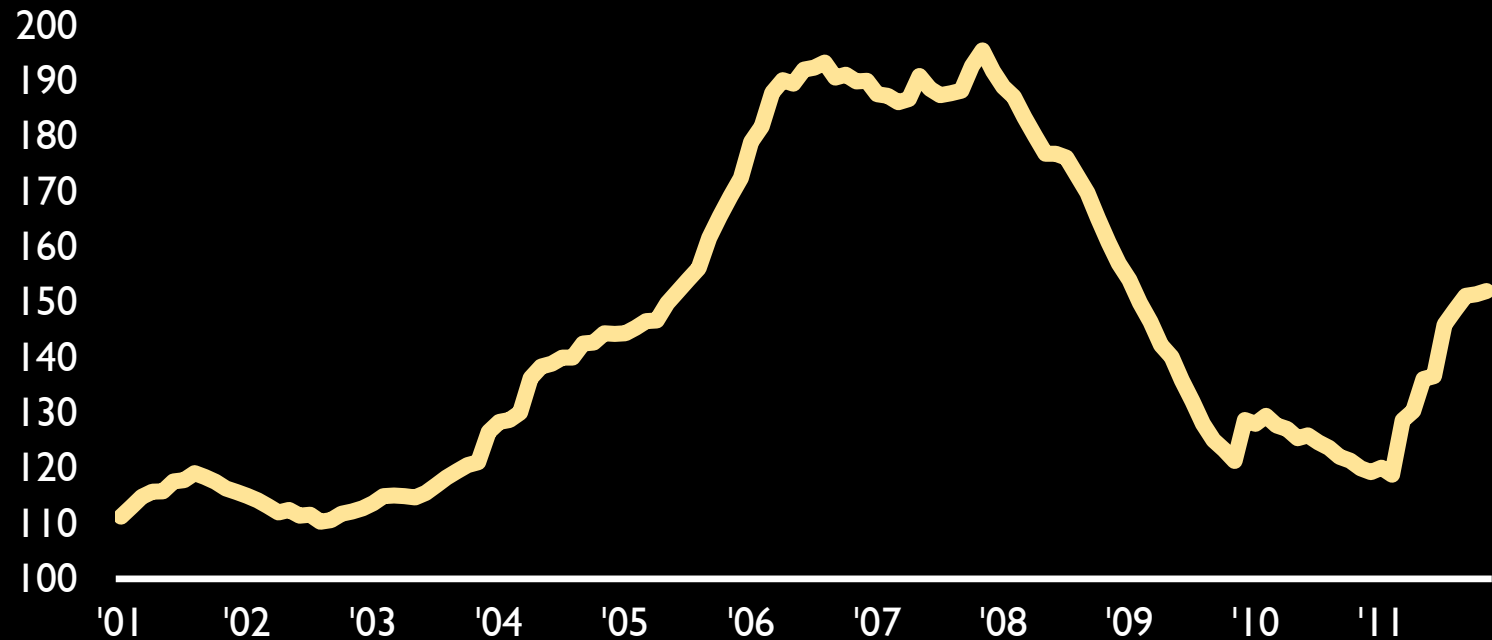
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<b>Indicators</b>	<b>Peak</b>		<b>Present</b>		<b>%<math>\Delta</math></b>
<b>Est.-Based Employment</b>	<b>May-07</b>	<b>936,700</b>	<b>Dec-11</b>	<b>806,700</b>	<b>-13.9%</b> ▼
<b>Unemployment Rate</b>	<b>May-06</b>	<b>3.8%</b>	<b>Dec-11</b>	<b>12.7%</b>	<b>+8.9%</b> ▲
<b>Initial Jobless Claims</b>	<b>May-99</b>	<b>9,129</b>	<b>Dec-11</b>	<b>22,147</b>	<b>+142.6%</b> ▲
<b>New Home Sales</b>	<b>Dec-04</b>	<b>3,290</b>	<b>Nov-11</b>	<b>356</b>	<b>-89.2%</b> ▼
<b>Existing Home Sales</b>	<b>Jun-04</b>	<b>6,662</b>	<b>Nov-11</b>	<b>4,148</b>	<b>-37.7%</b> ▼
<b>Residential Units Permitted</b>	<b>Mar-06</b>	<b>5,204</b>	<b>Nov-11</b>	<b>289</b>	<b>-94.4%</b> ▼
<b>Commercial Value Permitted</b>	<b>May-07</b>	<b>\$381.5 M</b>	<b>Nov-11</b>	<b>\$7.3 M</b>	<b>-98.1%</b> ▼
<b>Taxable Retail Sales</b>	<b>Dec-07</b>	<b>\$3.49 B</b>	<b>Nov-11</b>	<b>\$2.47 B</b>	<b>-29.0%</b> ▼
<b>Gross Gaming Revenue</b>	<b>Oct-07</b>	<b>\$1,001.2 M</b>	<b>Nov-11</b>	<b>\$771.9 M</b>	<b>-22.9%</b> ▼
<b>Visitor Volume</b>	<b>Jul-11</b>	<b>3,472,861</b>	<b>Nov-11</b>	<b>3,026,521</b>	<b>-12.9%</b> ▼
<b>Hotel/Motel Room Occupancy</b>	<b>Mar-01</b>	<b>94.6%</b>	<b>Nov-11</b>	<b>78.3%</b>	<b>-16.3%</b> ▼
<b>McCarran Airport Passengers</b>	<b>Aug-07</b>	<b>4,301,058</b>	<b>Dec-11</b>	<b>3,203,700</b>	<b>-25.5%</b> ▼

<b>Indicators</b>	<b>2010</b>		<b>2011</b>		<b>%Δ</b>
<b>Est.-Based Employment</b>	Dec-10	802,400	Dec-11	806,700	+0.5% ▲
<b>Unemployment Rate</b>	Dec-10	15.1%	Dec-11	12.7%	-2.4% ▼
<b>Initial Jobless Claims</b>	Dec-10	26,014	Dec-11	22,147	-14.9% ▼
<b>New Home Sales</b>	Nov-10	382	Nov-11	356	-6.8% ▼
<b>Existing Home Sales</b>	Nov-10	3,354	Nov-11	4,148	+23.7% ▲
<b>Residential Units Permitted</b>	Nov-10	179	Nov-11	289	+61.5% ▲
<b>Commercial Value Permitted</b>	Nov-10	\$15.9 M	Nov-11	\$7.3 M	-53.8% ▼
<b>Taxable Retail Sales</b>	Nov-10	\$2.28 B	Nov-11	\$2.47 B	+8.6% ▲
<b>Gross Gaming Revenue</b>	Nov-10	\$715.8 M	Nov-11	\$771.9 M	+7.8% ▲
<b>Visitor Volume</b>	Nov-10	2,933,897	Nov-11	3,026,521	+3.2% ▲
<b>Hotel/Motel Room Occupancy</b>	Nov-10	77.1%	Nov-11	78.3%	+1.2% ▲
<b>McCarran Airport Passengers</b>	Dec-10	3,083,676	Dec-11	3,203,700	+3.9% ▲

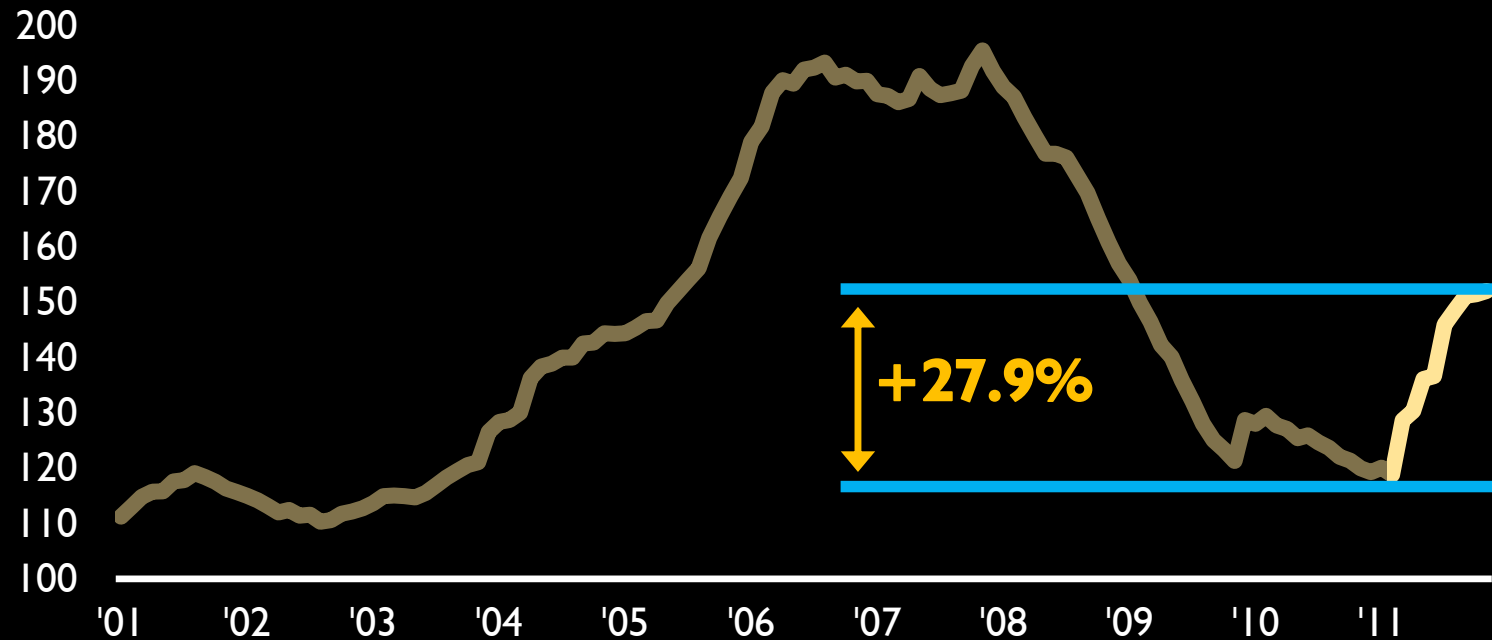
# Southern Nevada Core Economic Index



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# Southern Nevada Core Economic Index



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# The Big Three

Population



Employment



Income

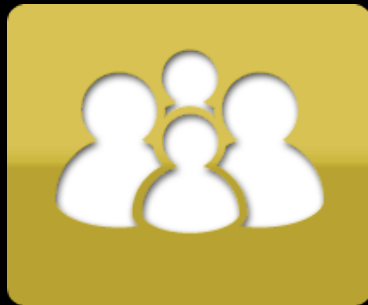


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# The Big Three

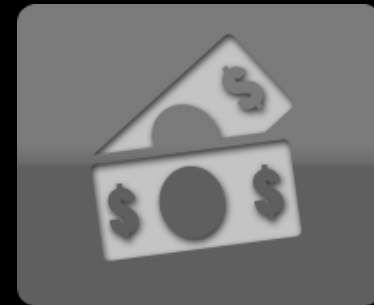
Population



Employment



Income

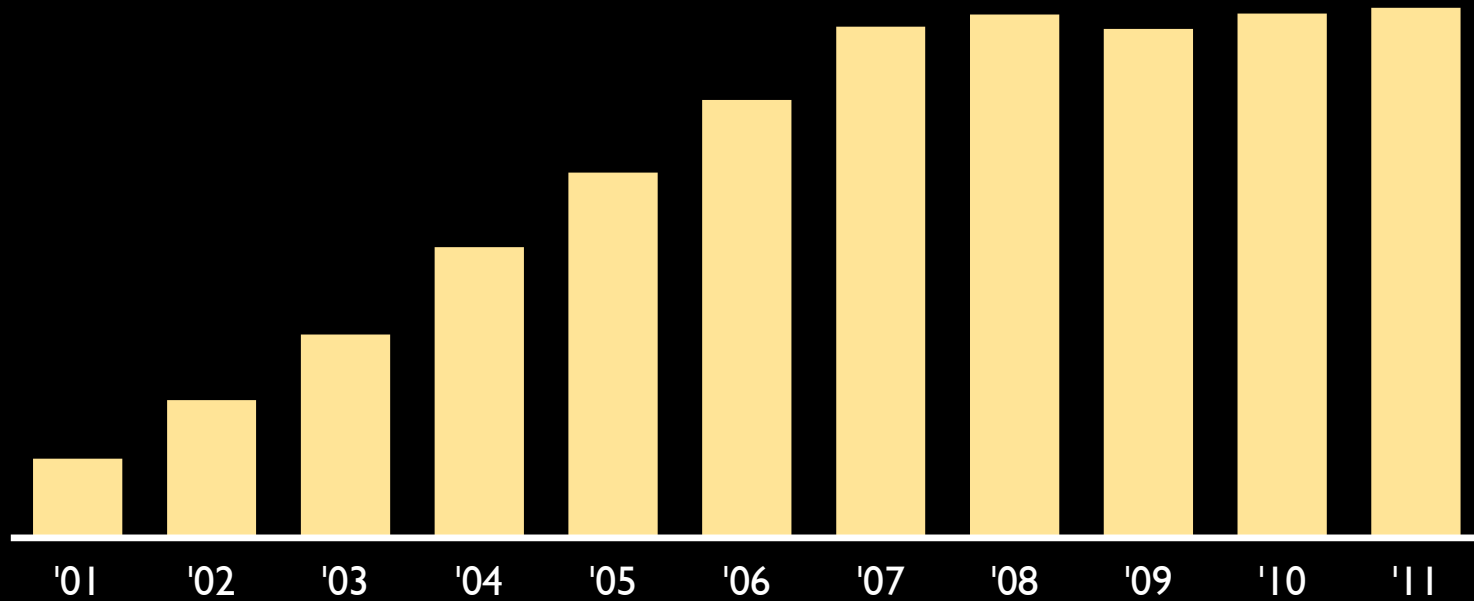


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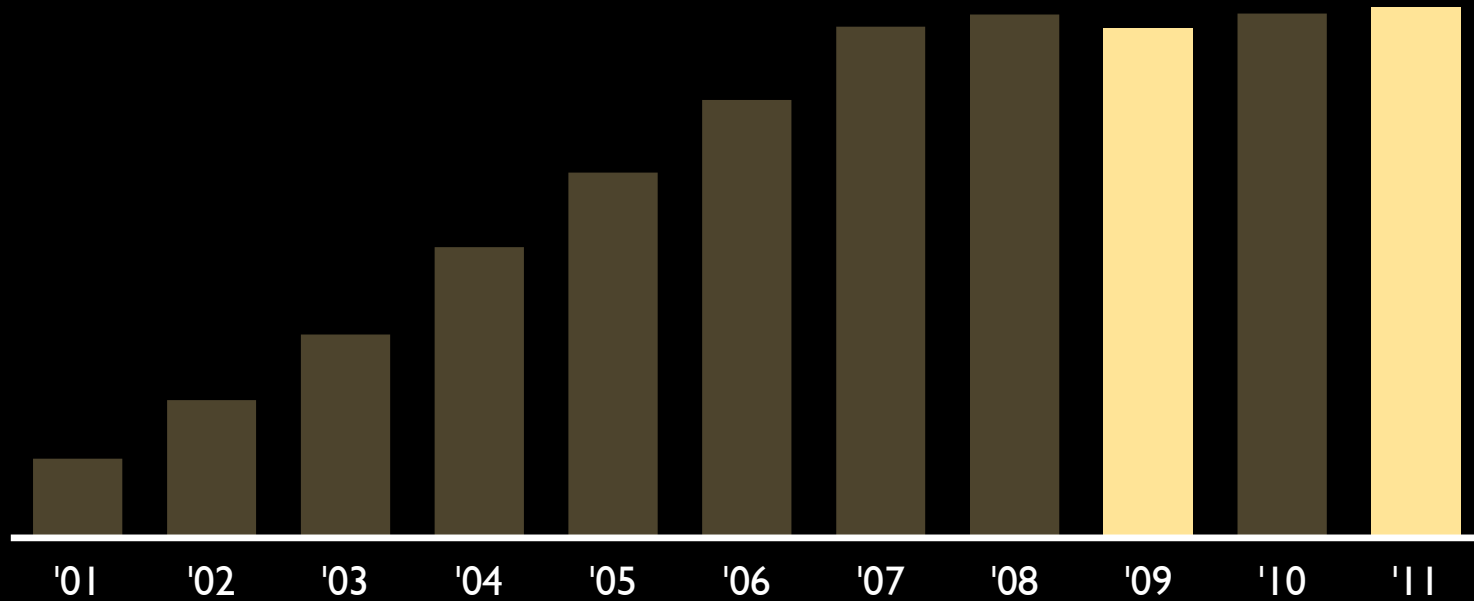
# Clark County Population



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# Clark County Population

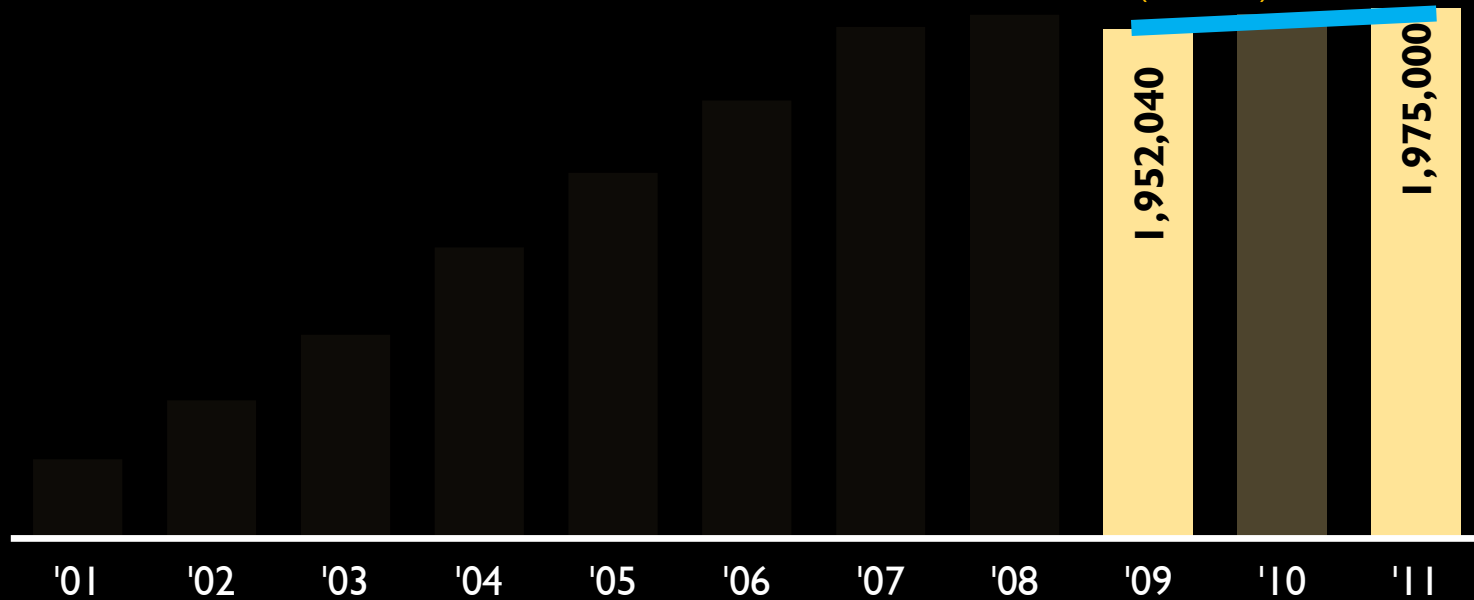


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# Clark County Population

+22,960 (+1.2%)

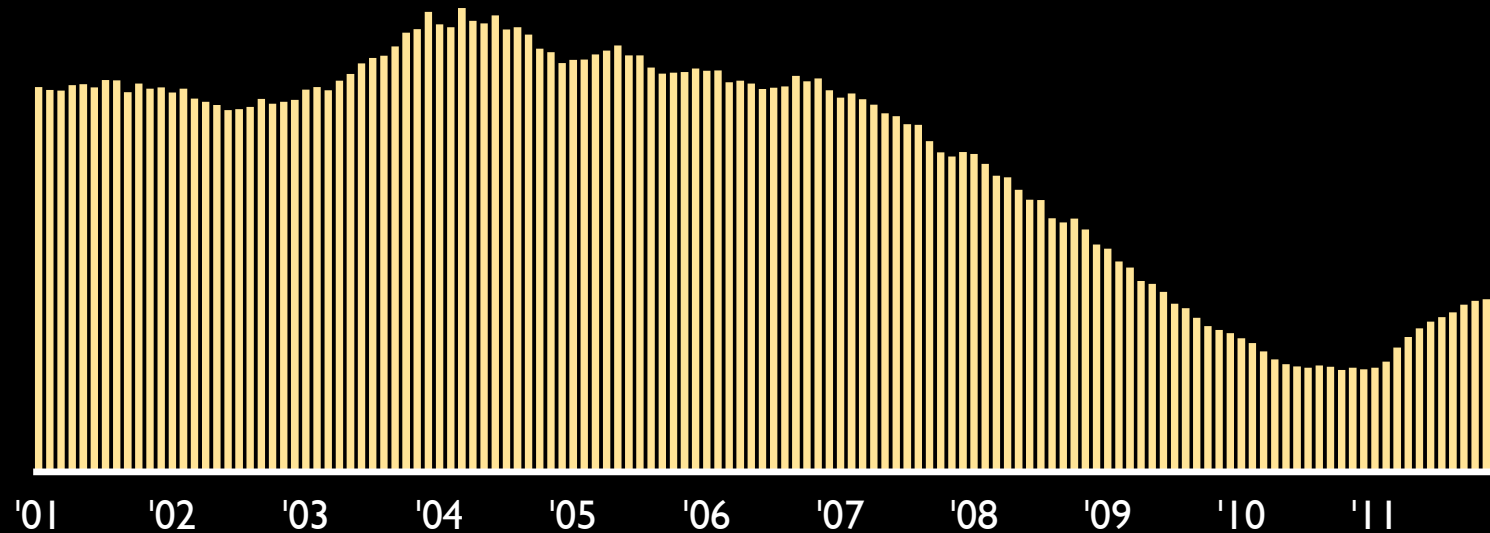


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# Southern Nevada Drivers License Surrenders

NOTE: trailing 12-month totals

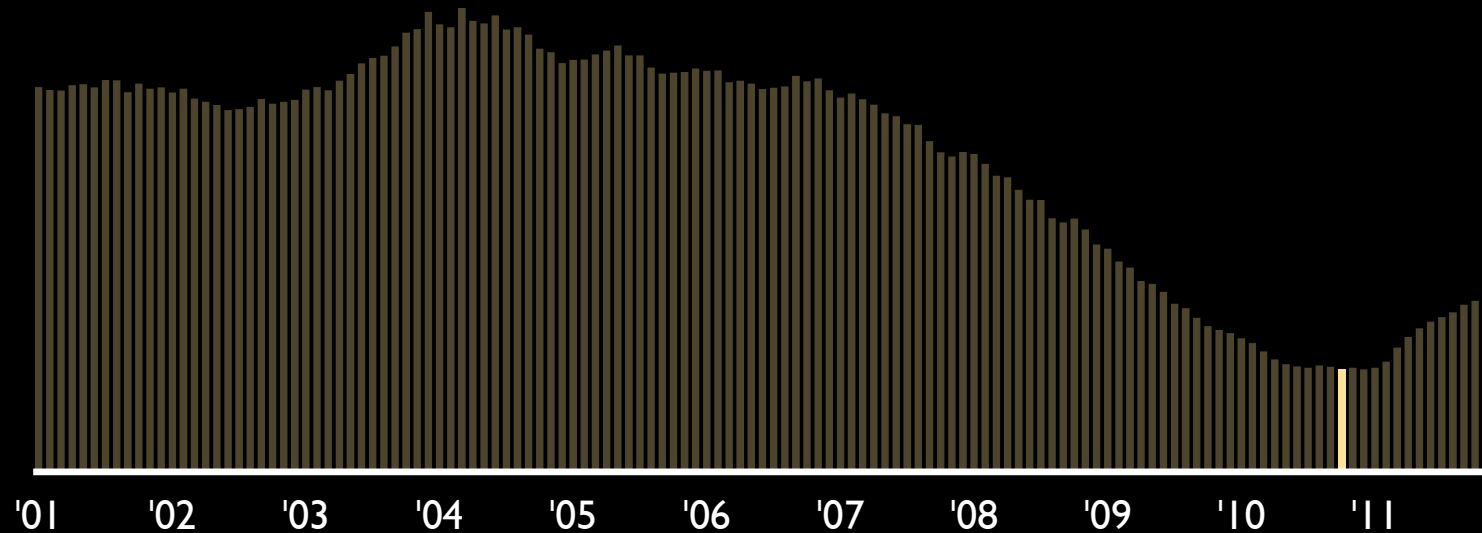


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# Southern Nevada Drivers License Surrenders

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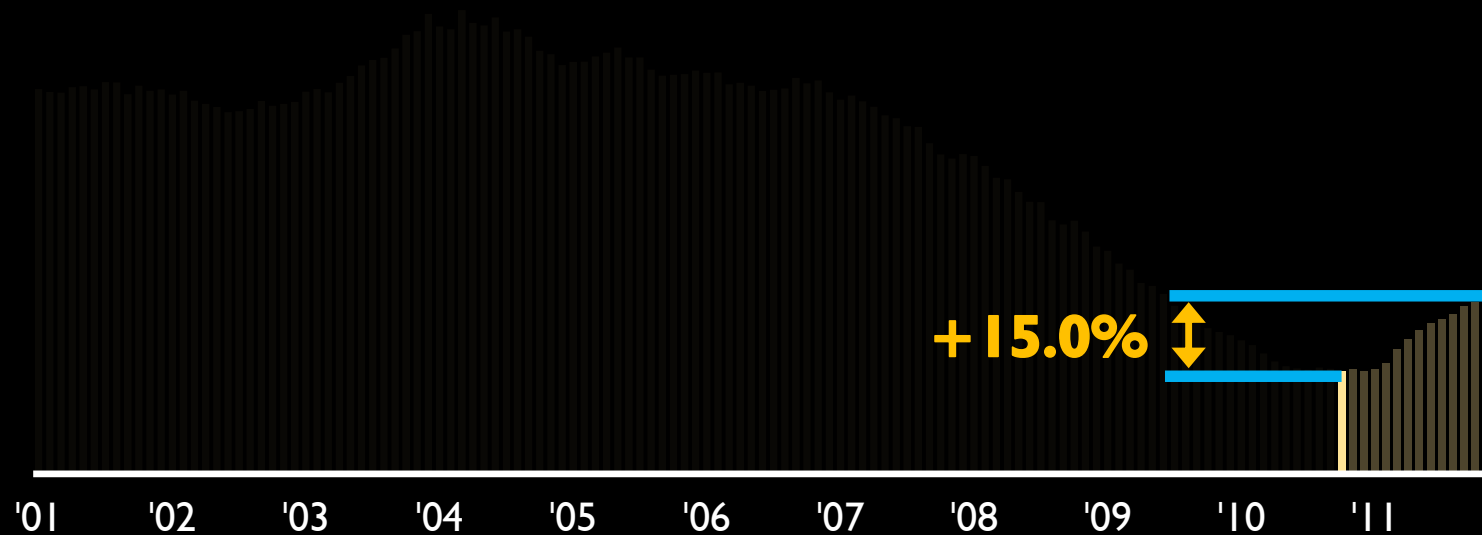


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# Southern Nevada Drivers License Surrenders

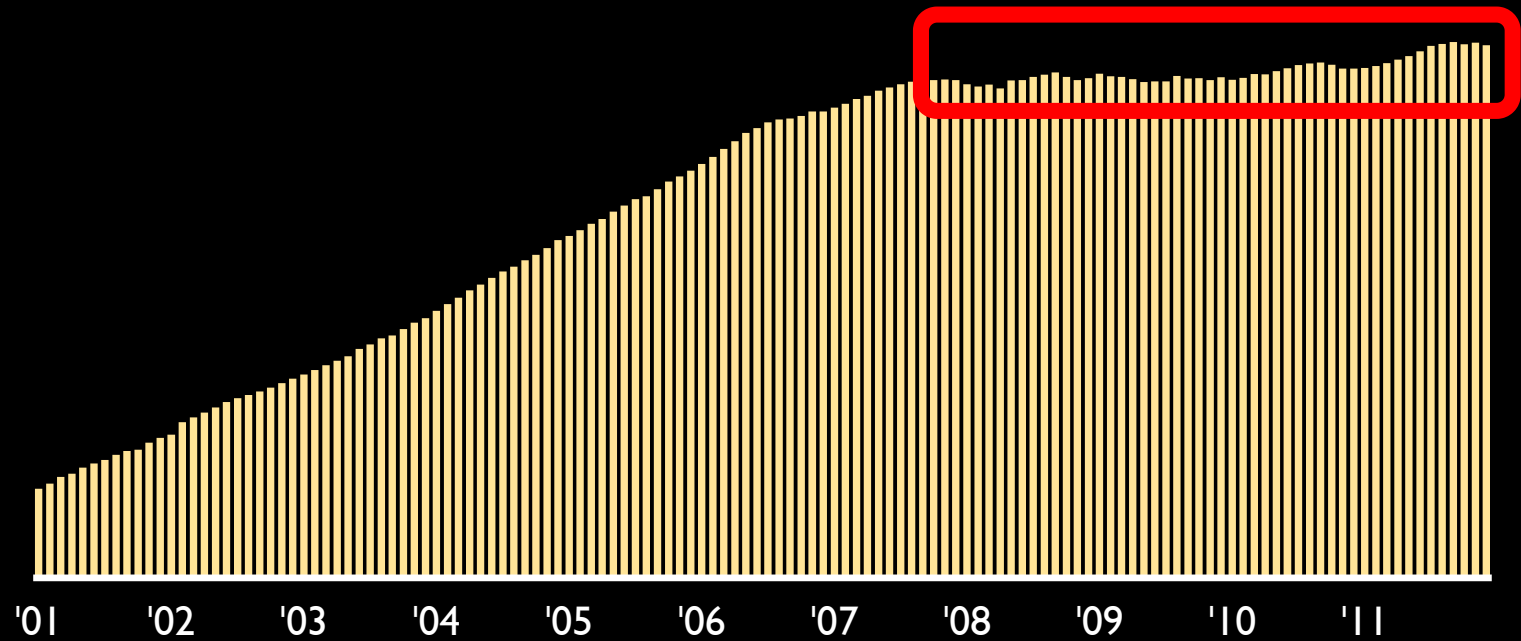
NOTE: trailing 12-month totals



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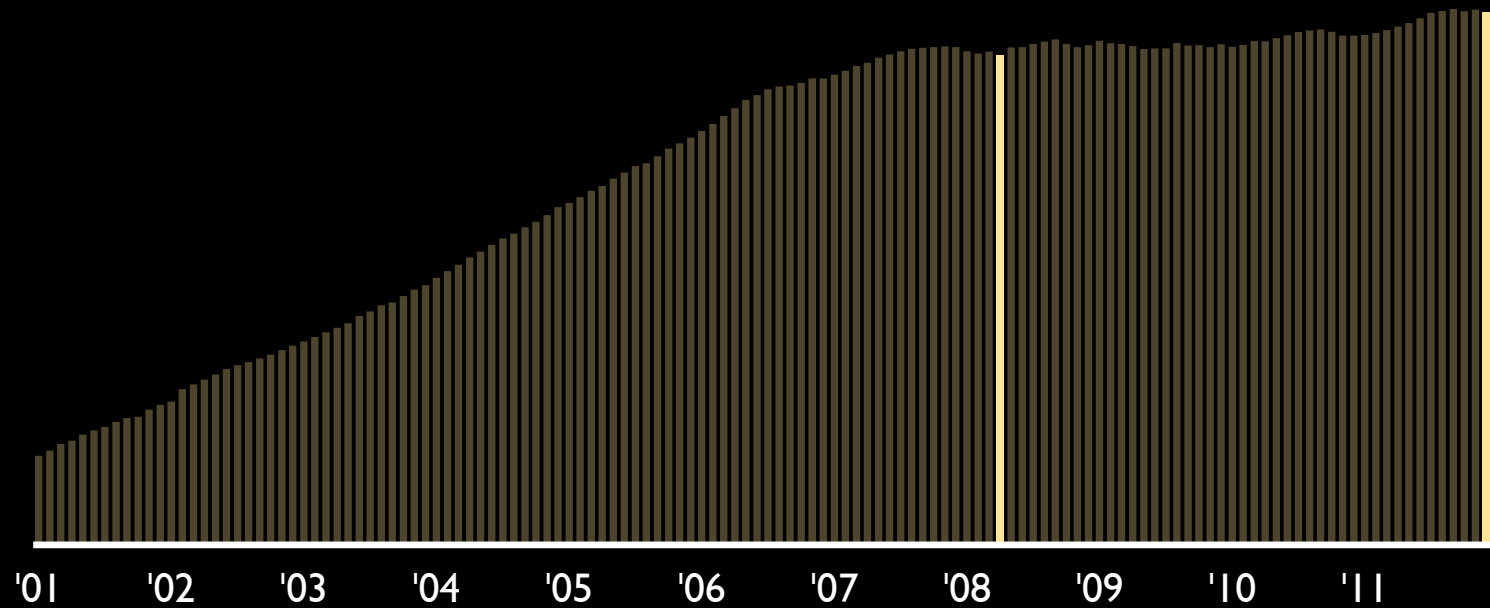
# Electric Meter Connections



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# Electric Meter Connections

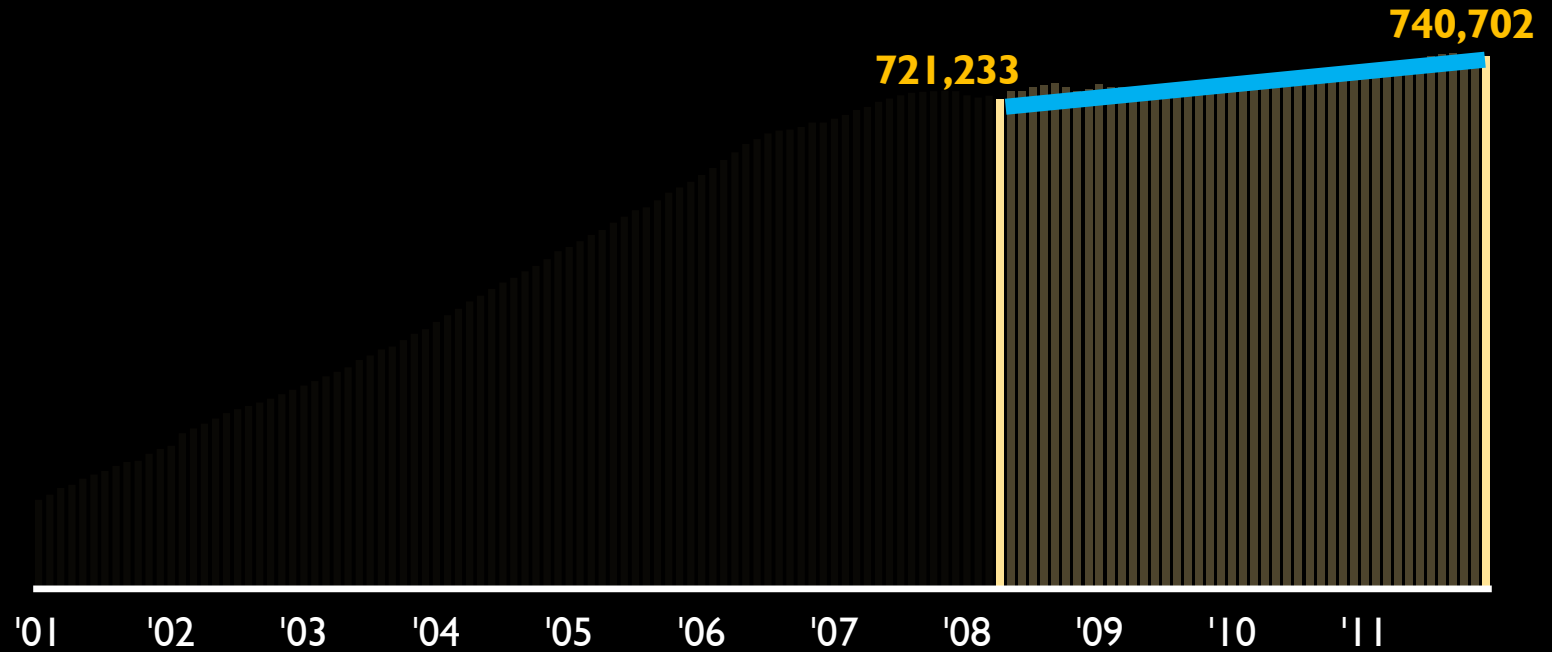


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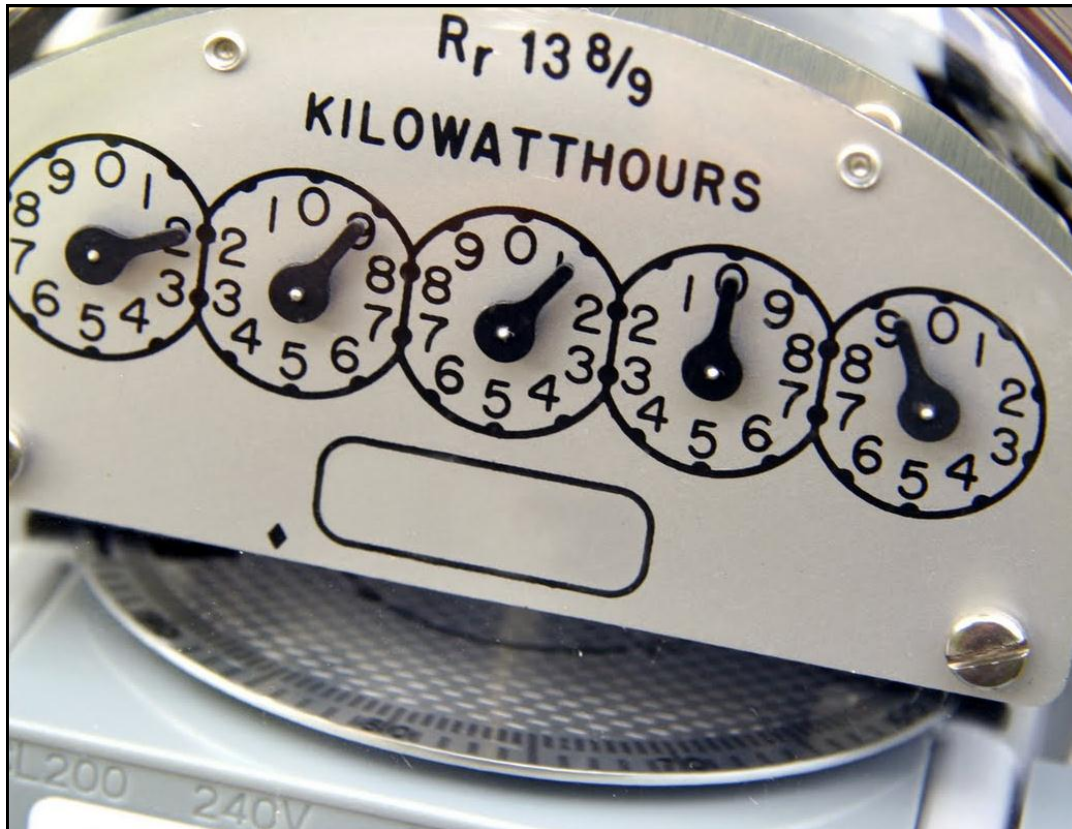


# Electric Meter Connections



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**+ 19,469**  
Since April 2008

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# The Big Three

Population



Employment



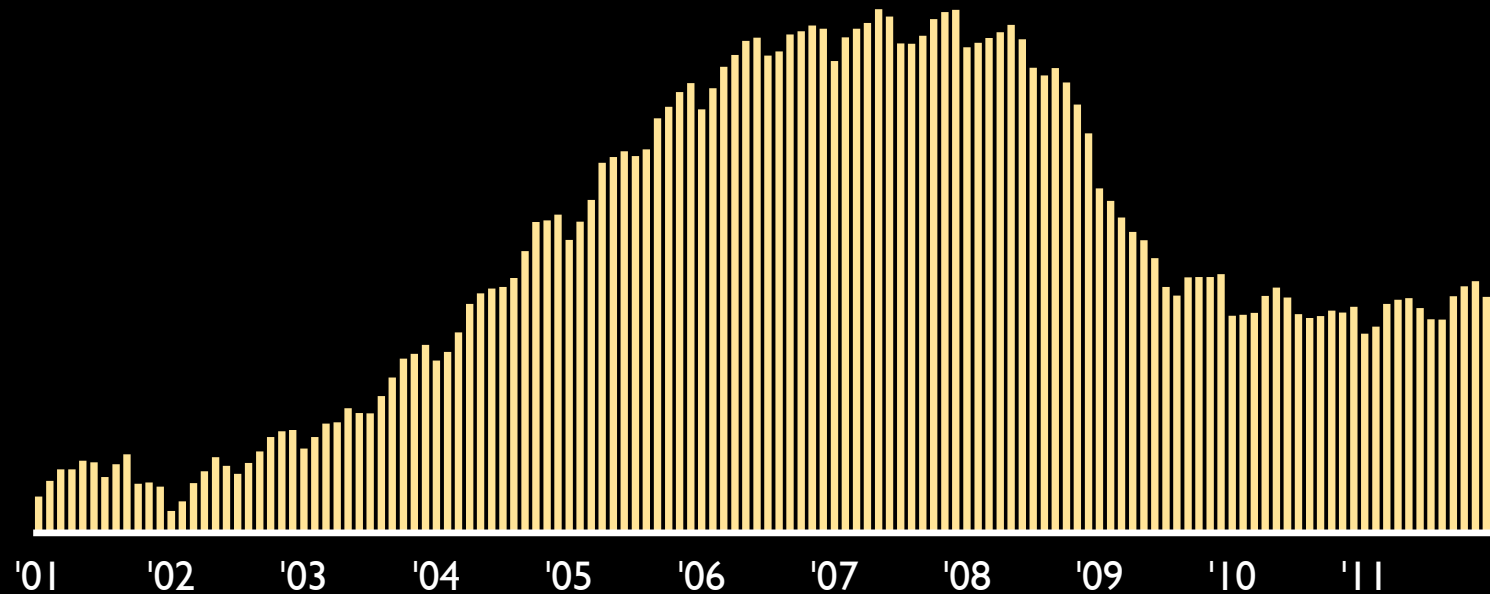
Income



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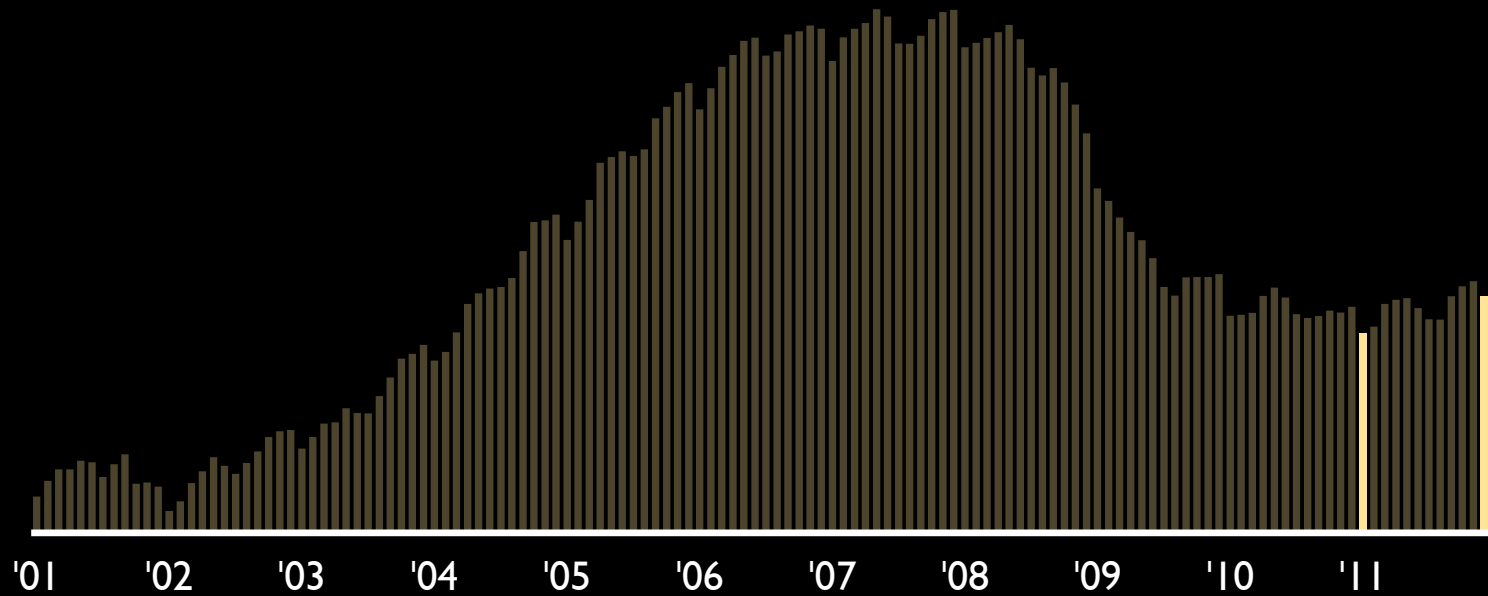
# Las Vegas MSA Employment



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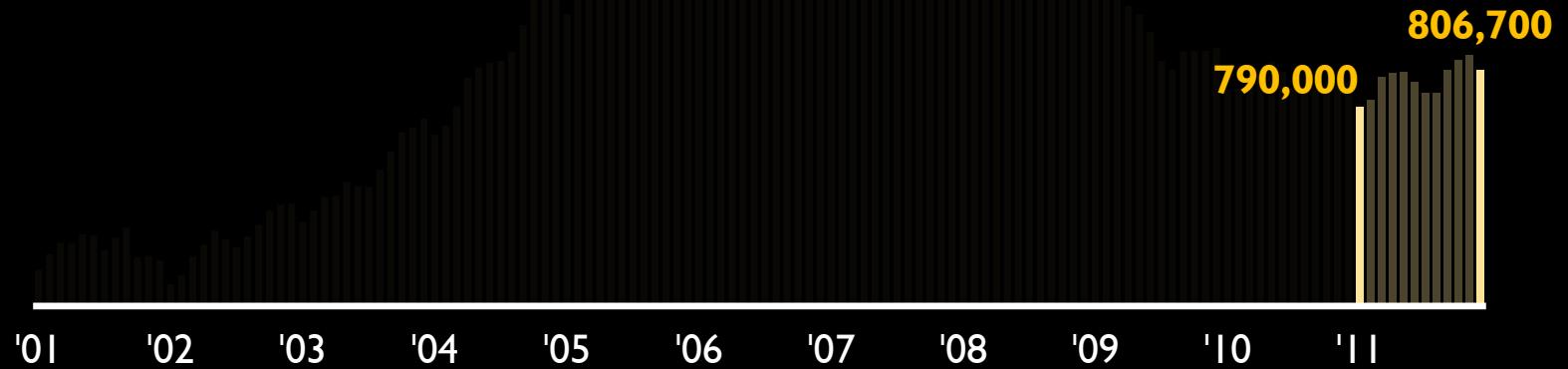
# Las Vegas MSA Employment



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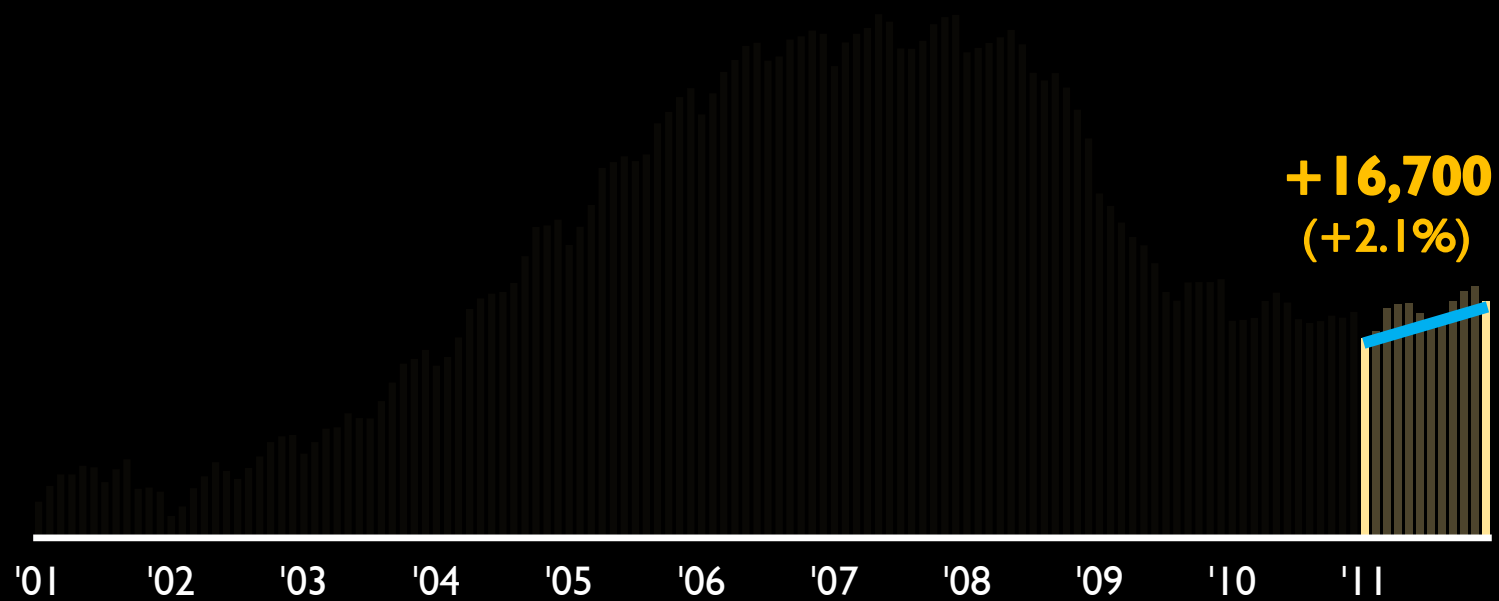
# Las Vegas MSA Employment



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# Las Vegas MSA Employment

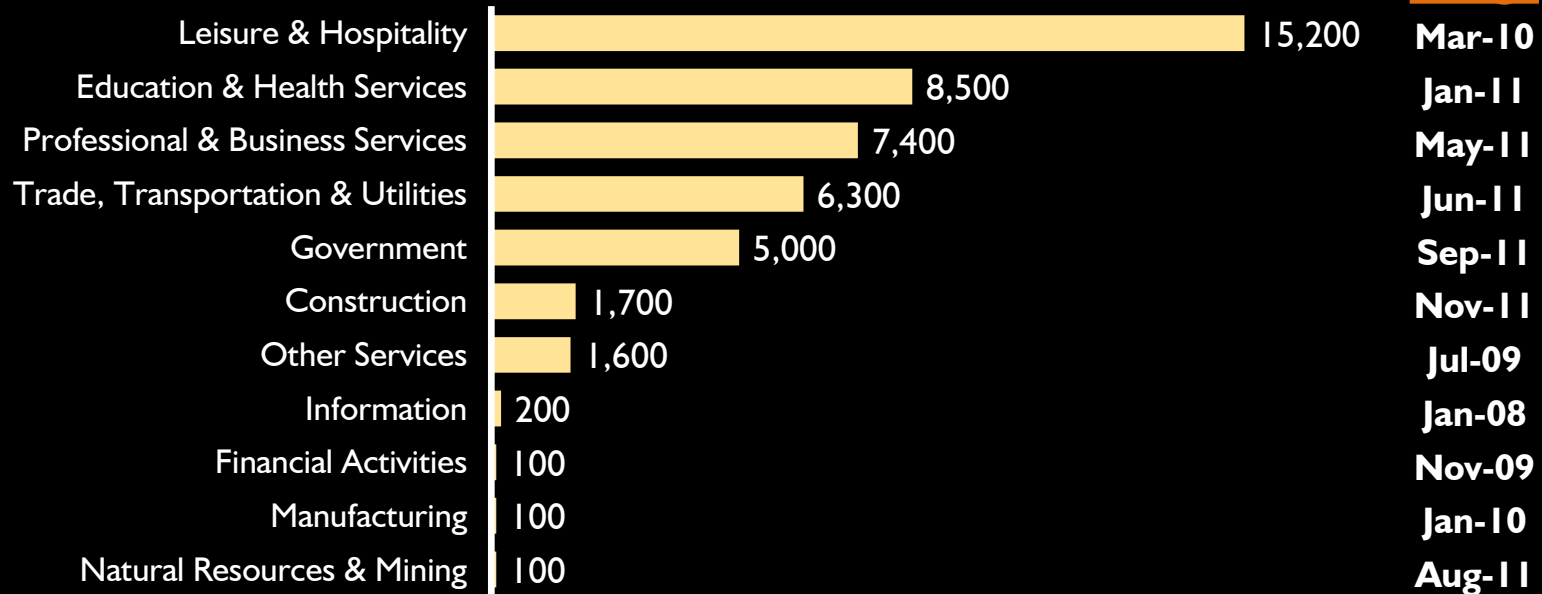


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## Employment Growth By Industry Trough-to-Present for Each Industry

**Trough**

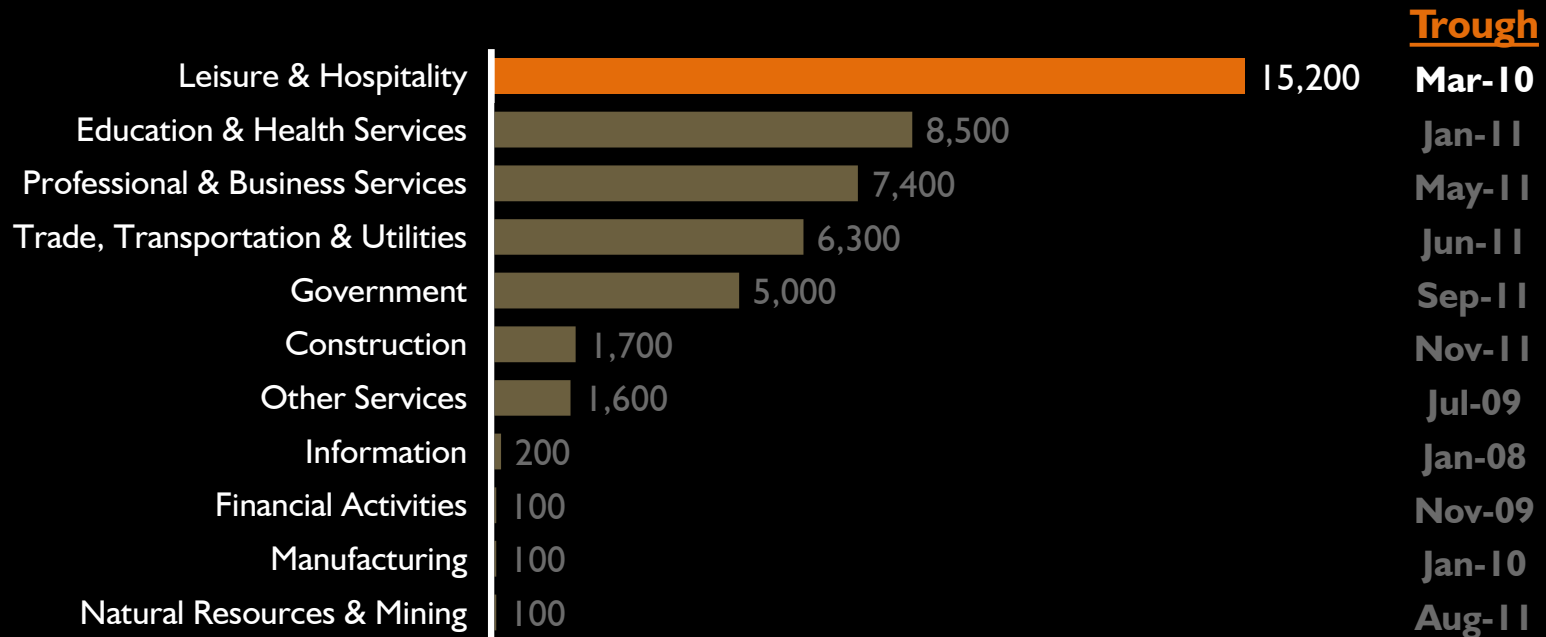


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## Employment Growth By Industry Trough-to-Present for Each Industry



**STATION CASINOS**  
INC.

**ph** planet hollywood  
RESORT & CASINO

**HOOTERS**  
Casino Hotel • Las Vegas

**TERRIBLE'S**  
PRIMM VALLEY  
CASINO RESORTS  
BUFFALO BILL'S • PRIMM VALLEY • WHISKEY PETE'S

**Hard Rock**  
HOTEL

FONTAINEBLEAU

RESORT • SPA • CASINO  
LAS VEGAS

**Tropicana**

**Hilton**

**RIVIERA**  
HOTEL • CASINO • LAS VEGAS

**SAHARA**

**PALMS**

**SILVERTON**  
Casino • Lodge • Las Vegas

**CAESARS**  
ENTERTAINMENT.

**Wynn** LAS VEGAS

Michael Gaughan's  
**SOUTH POINT**

**BOYD GAMING**

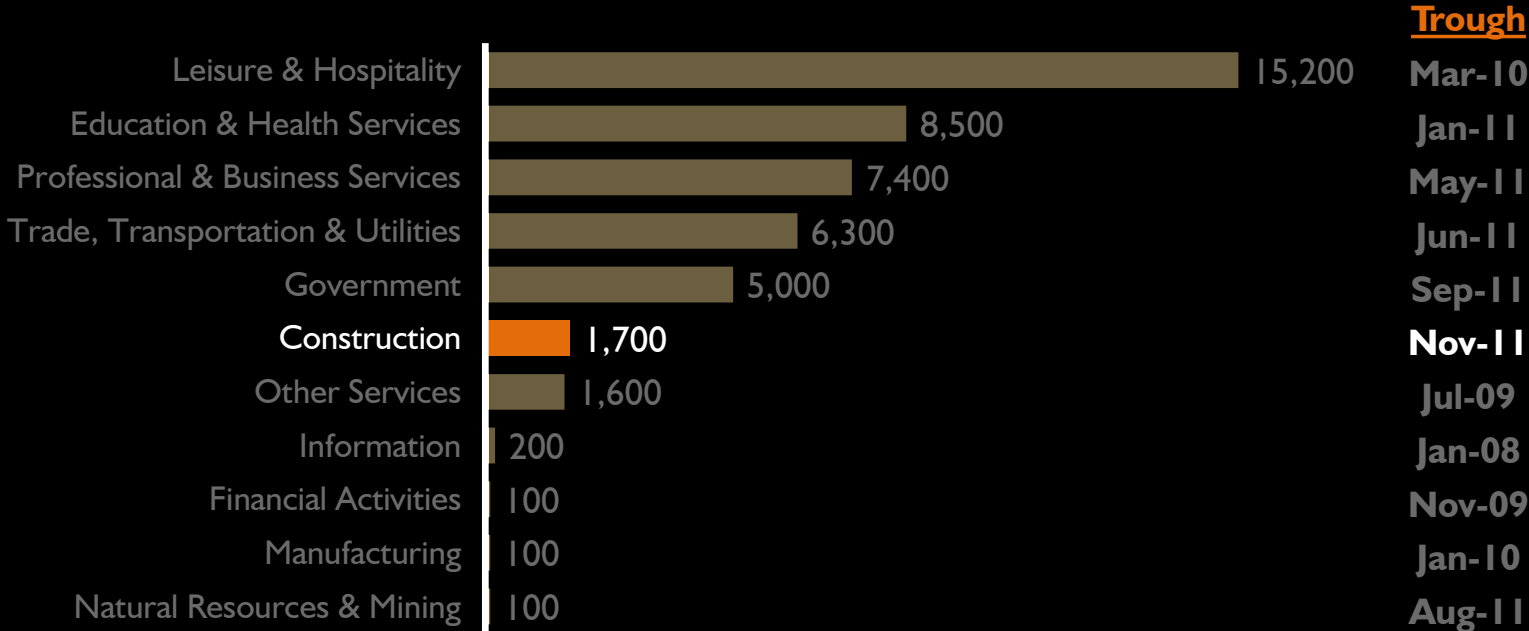
**MGM RESORTS**  
INTERNATIONAL™

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# Employment Growth By Industry

## Trough-to-Present for Each Industry



# The Big Three

Population



Employment



Income

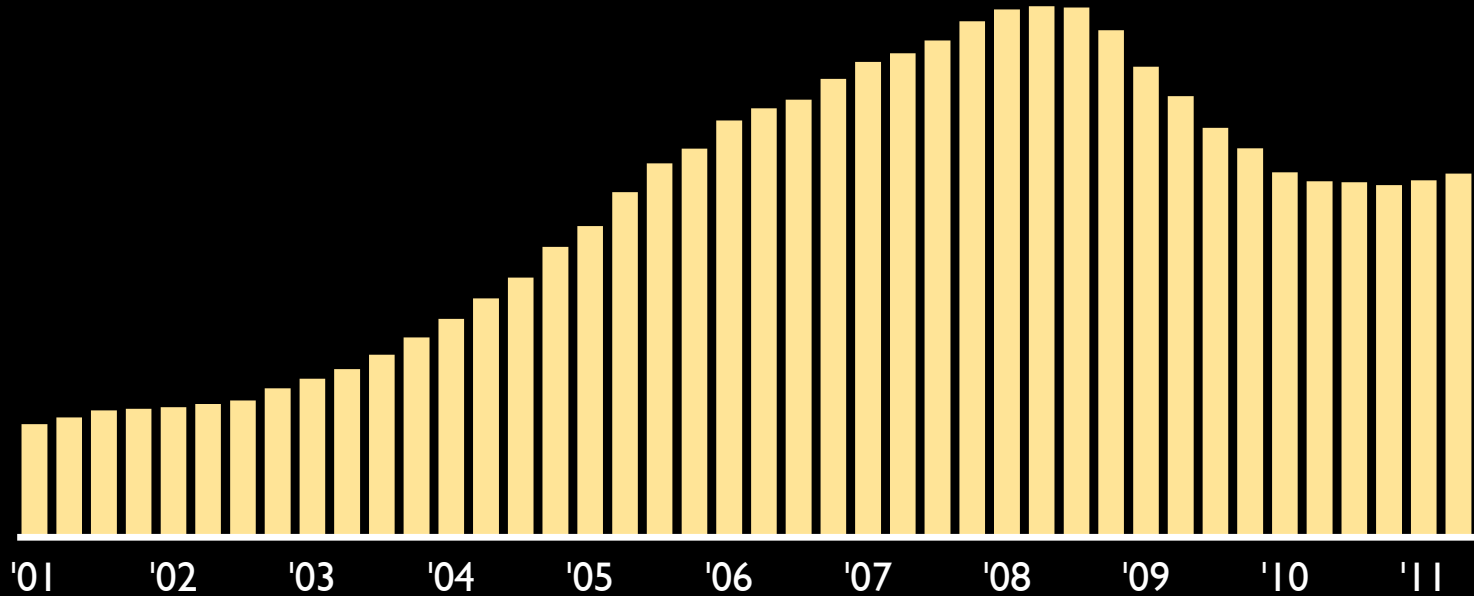


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# Clark County Total Private Wages/Salaries

NOTE: trailing 4-quarter totals

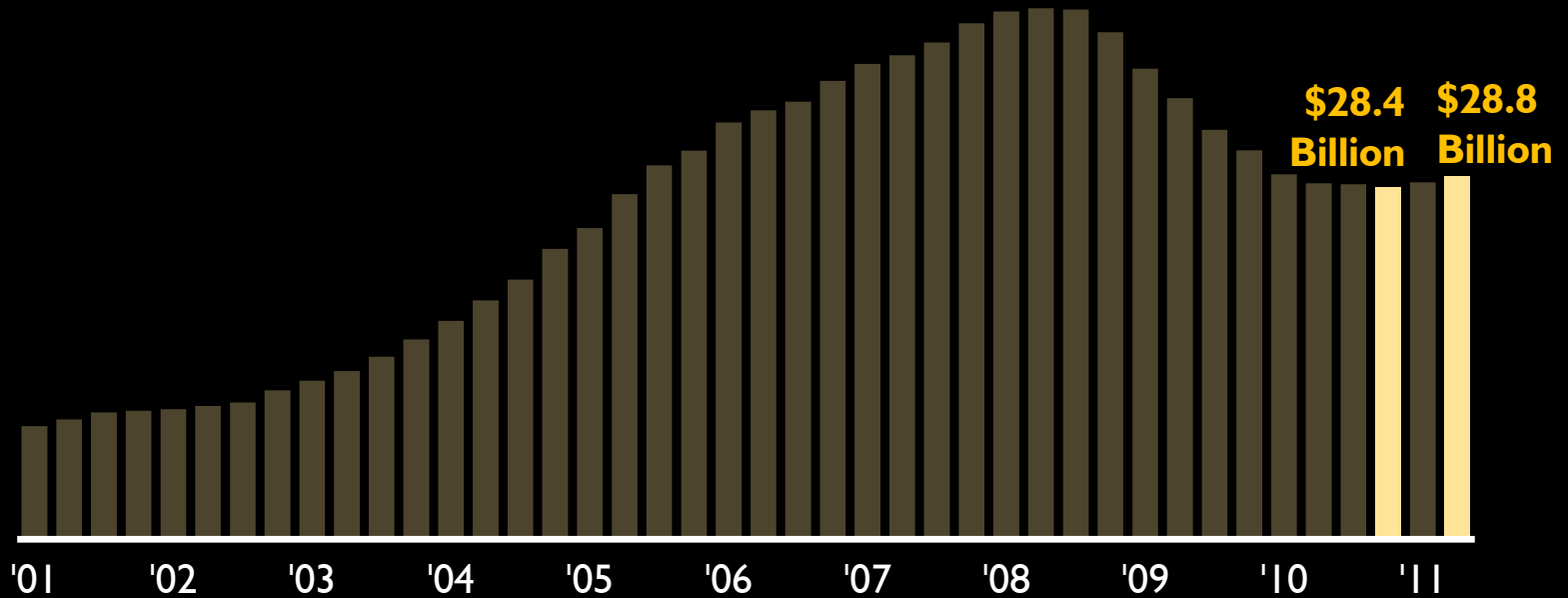


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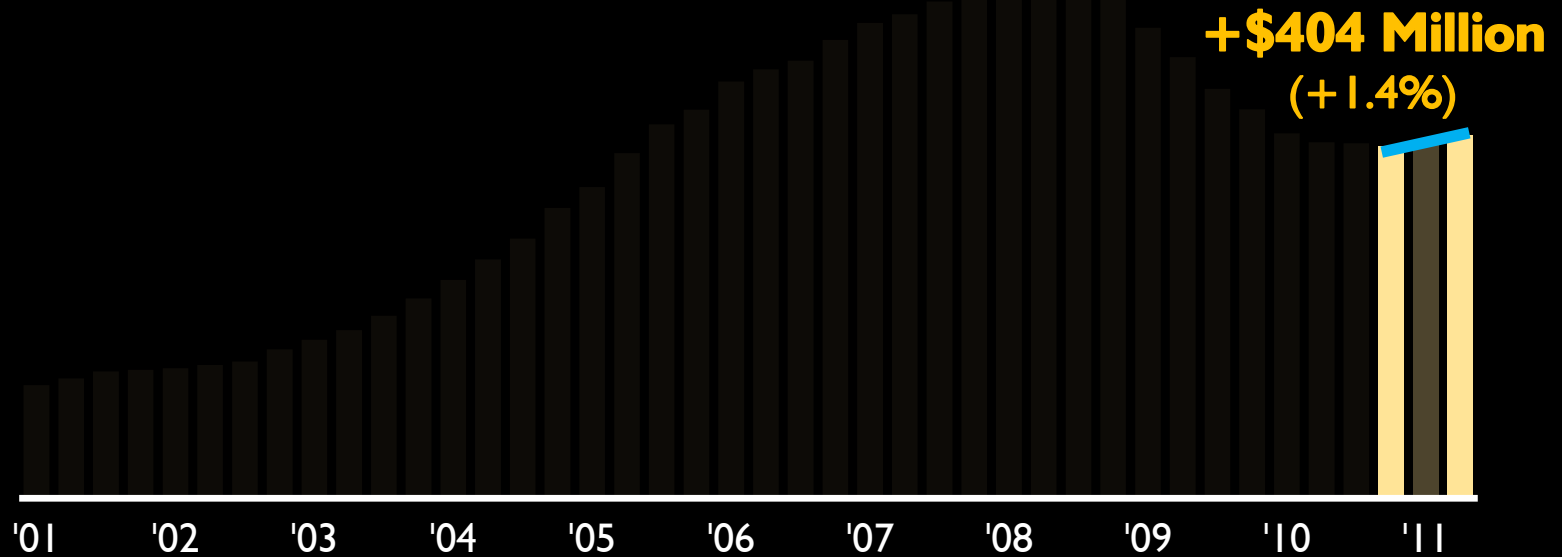


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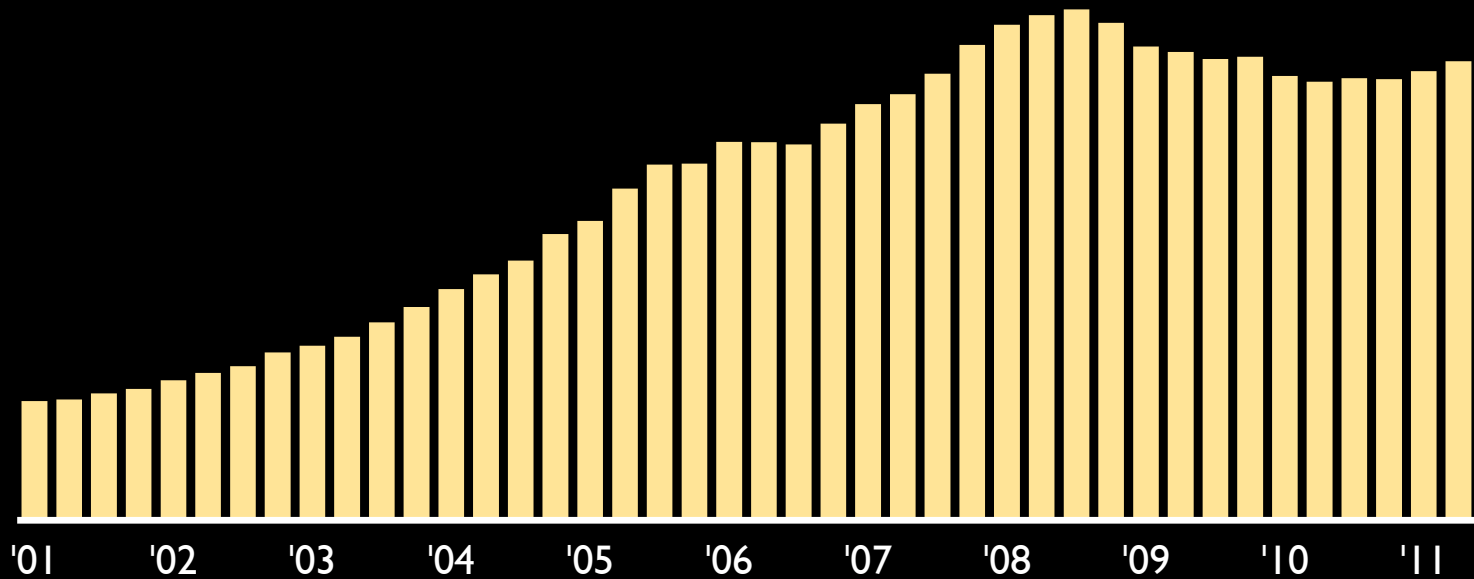


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# Clark County Private Wages/Salaries Per Employee

NOTE: trailing 4-quarter averages



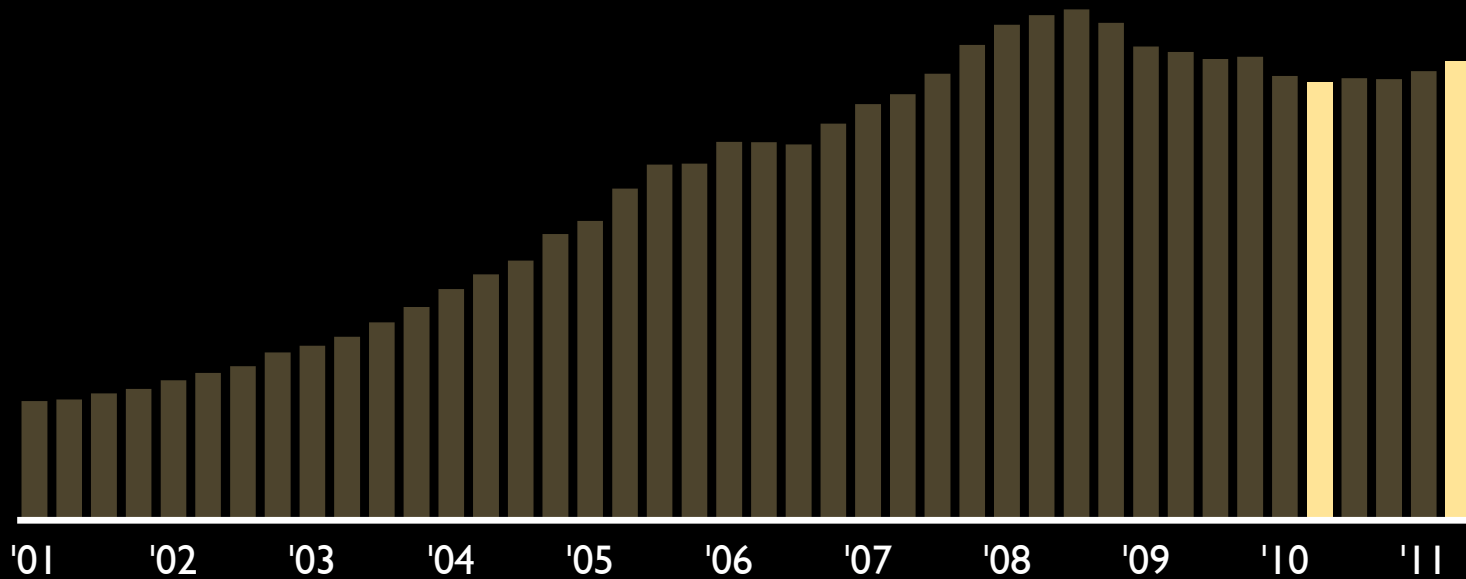
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# Clark County Private Wages/Salaries Per Employee

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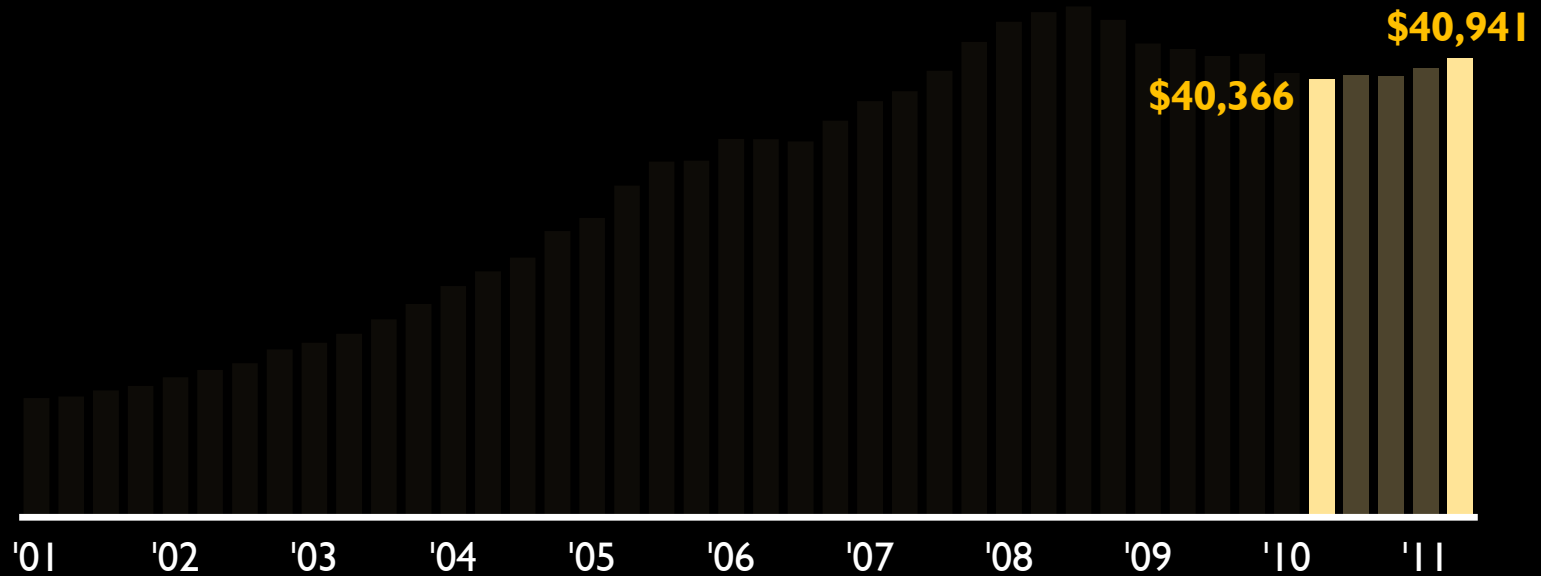


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# Clark County Private Wages/Salaries Per Employee

NOTE: trailing 4-quarter averages

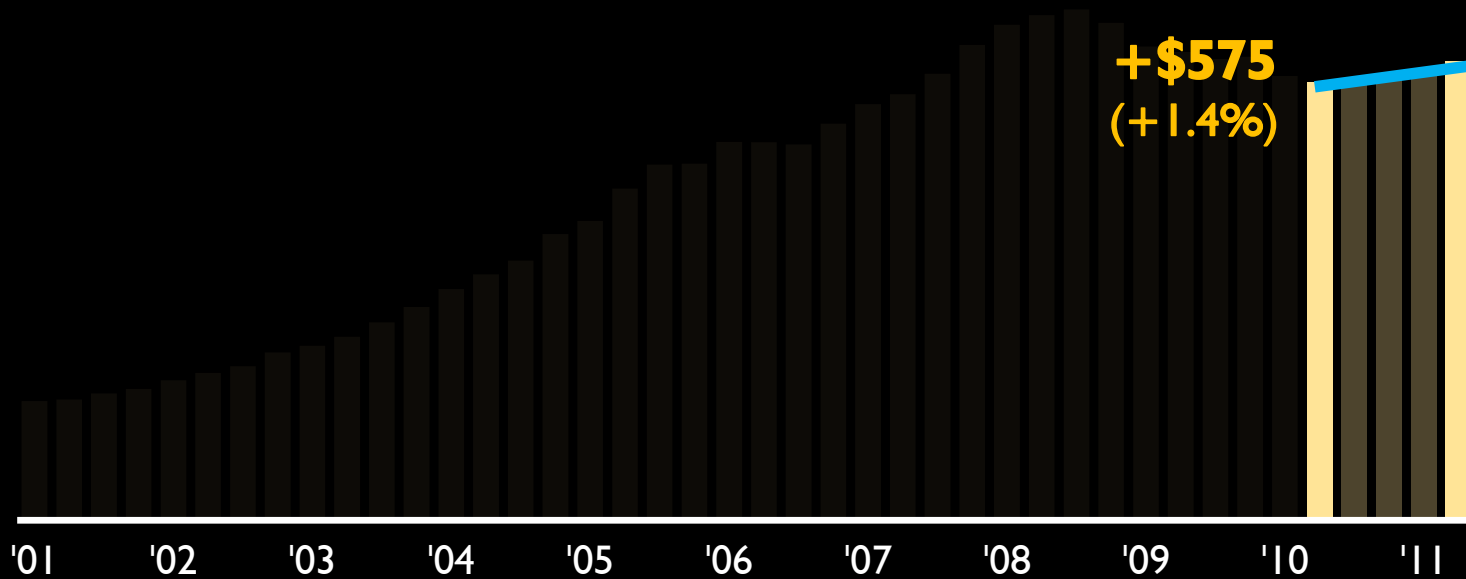


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# Clark County Private Wages/Salaries Per Employee

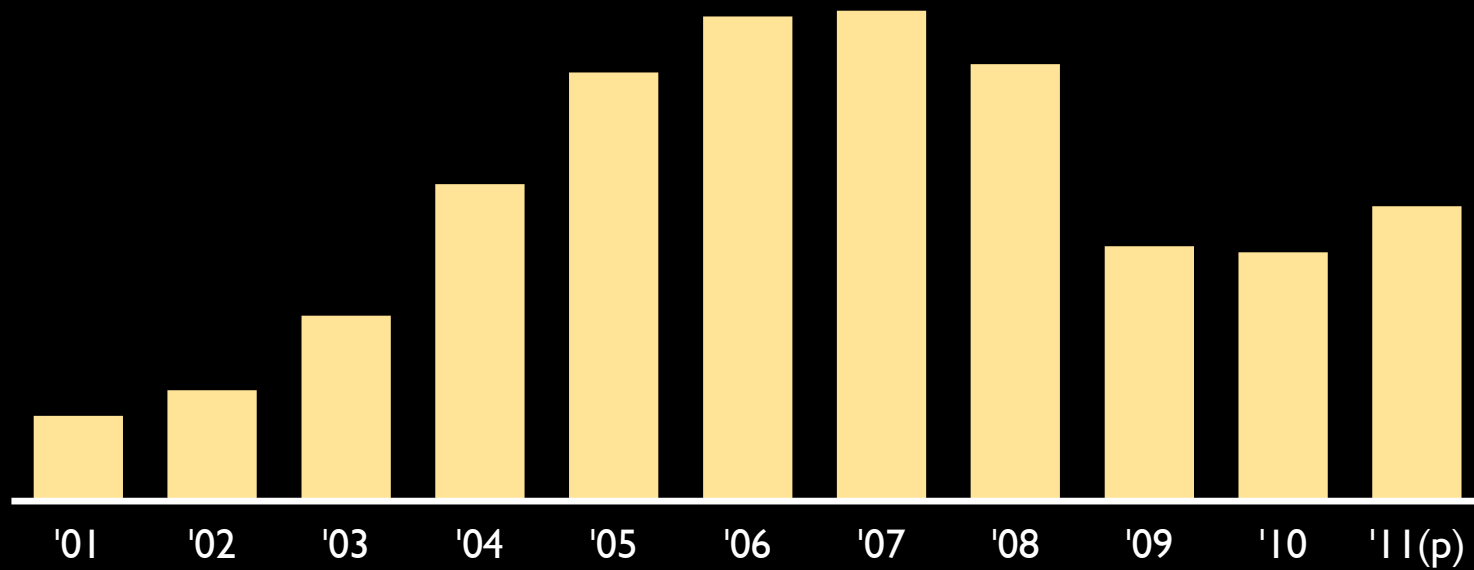
NOTE: trailing 4-quarter averages



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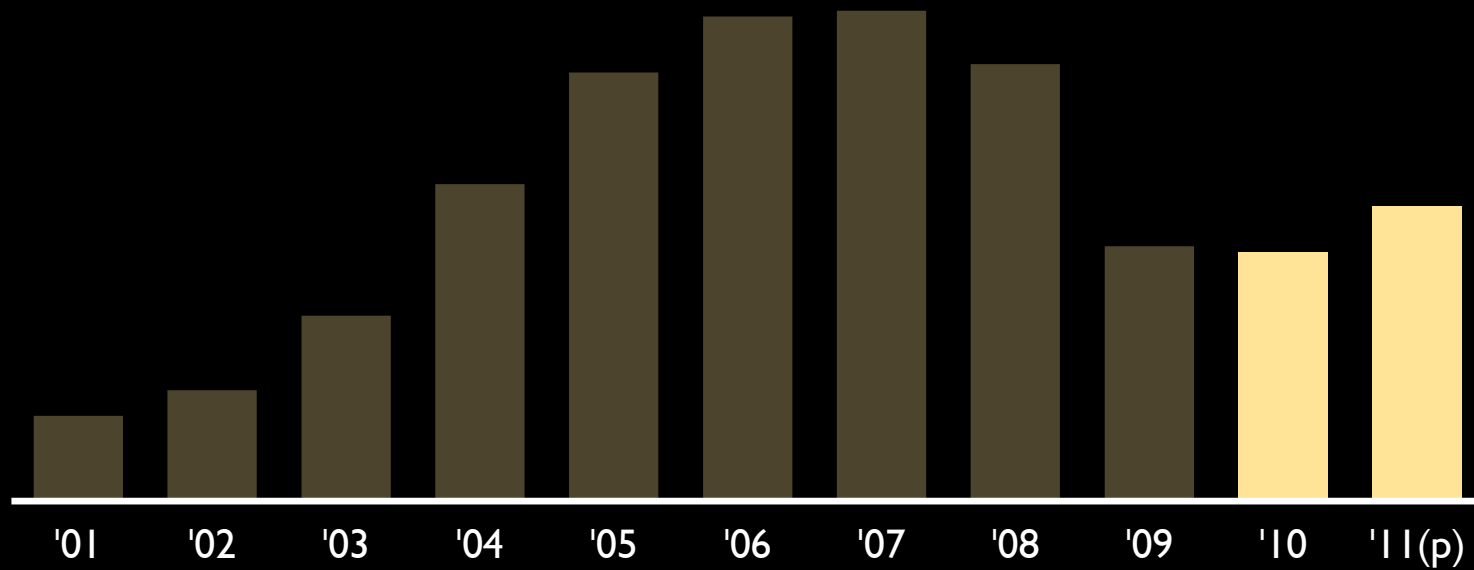
# Clark County Taxable Retail Sales



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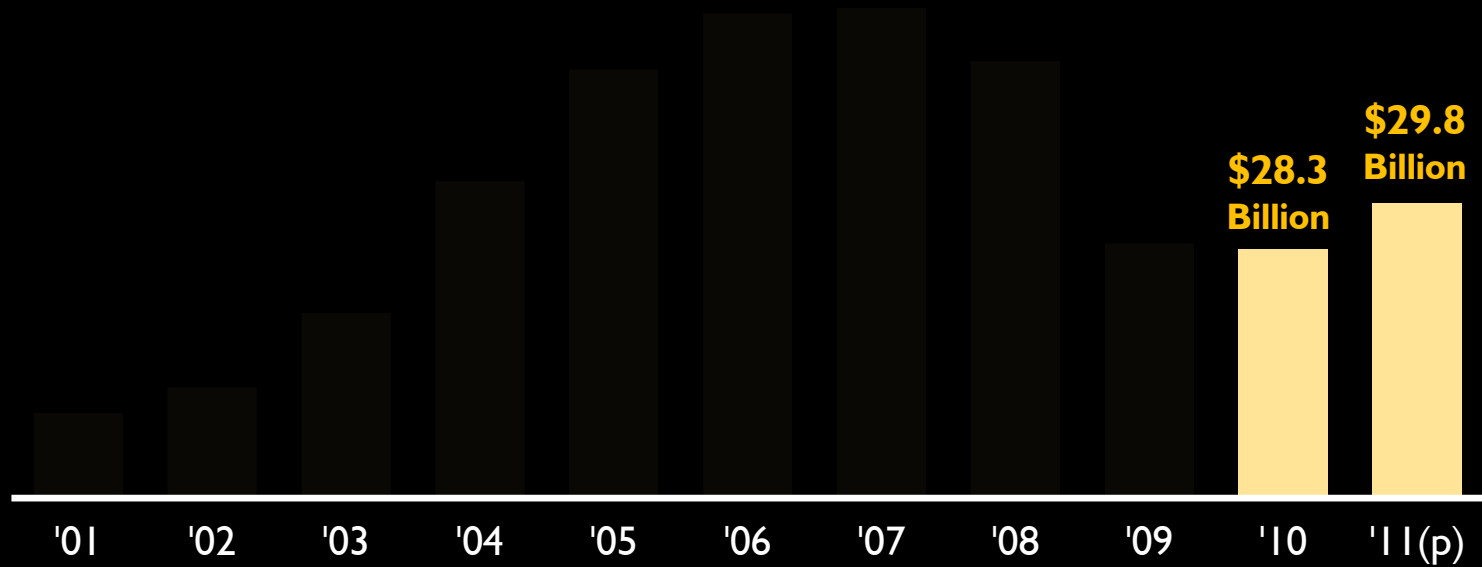
# Clark County Taxable Retail Sales



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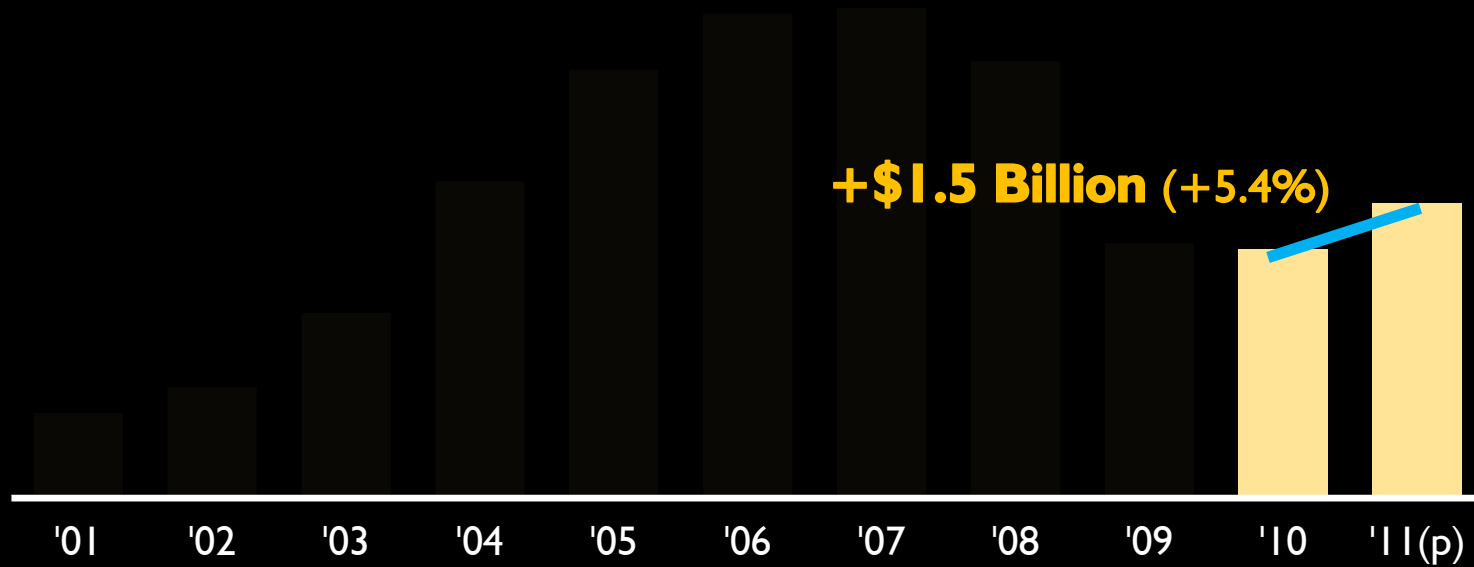
# Clark County Taxable Retail Sales



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# Clark County Taxable Retail Sales



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# Clark County Taxable Retail Sales

## Year-Over-Year Performance of Top Categories



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# What About the MUI?

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## Men's Underwear Index

**-2.3%**

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## Men's Underwear Index

+5.4%

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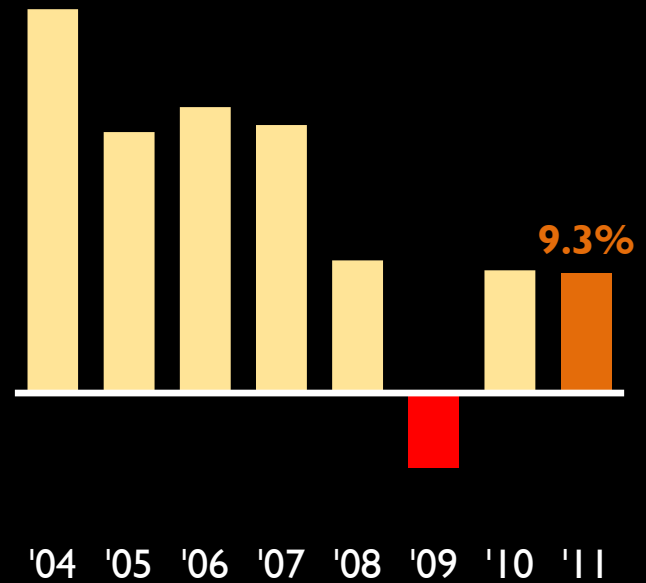
# The Frappuccino Index?

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## Growth in Starbucks Revenues



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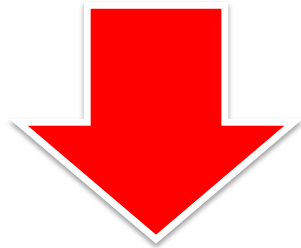
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# The Poopie Index?

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# Diaper Sales



# Rash Cream



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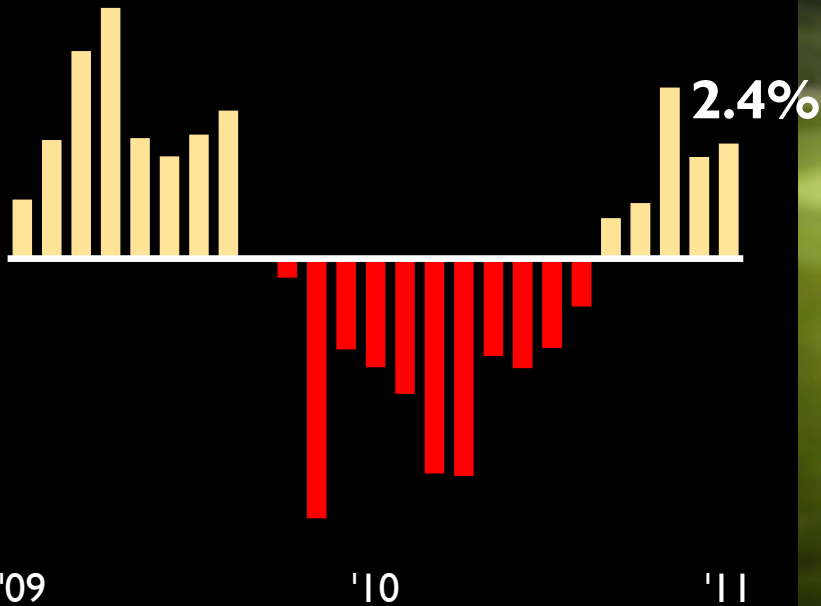
# The Hacker Index?

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# Change in the Number of Rounds of Golf Played



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# Housing Sector is a Mess



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# \$9 | Billion

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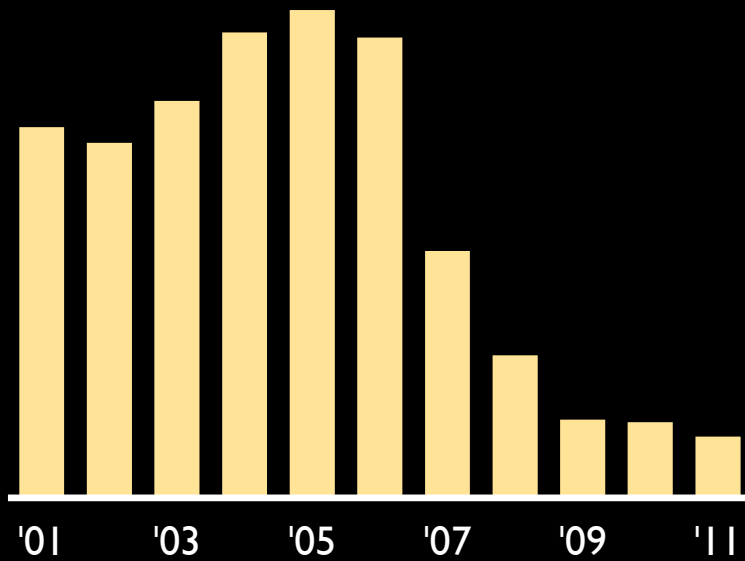
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# \$112,045

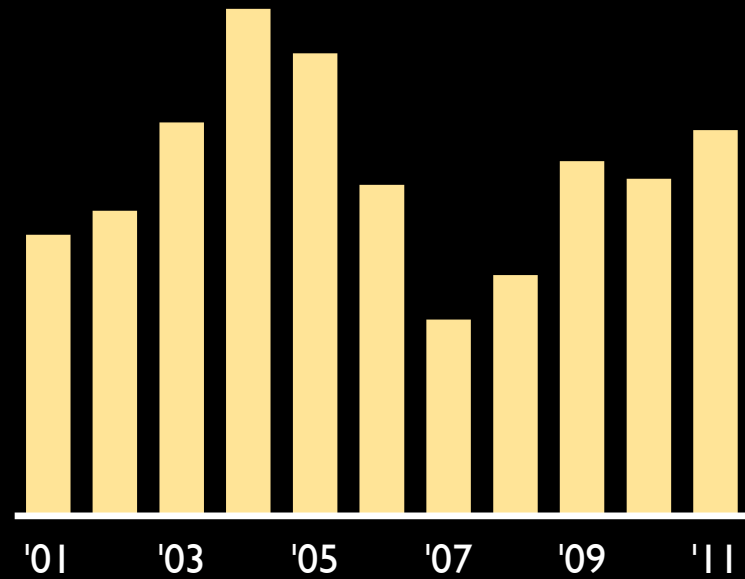
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## New Home Sales



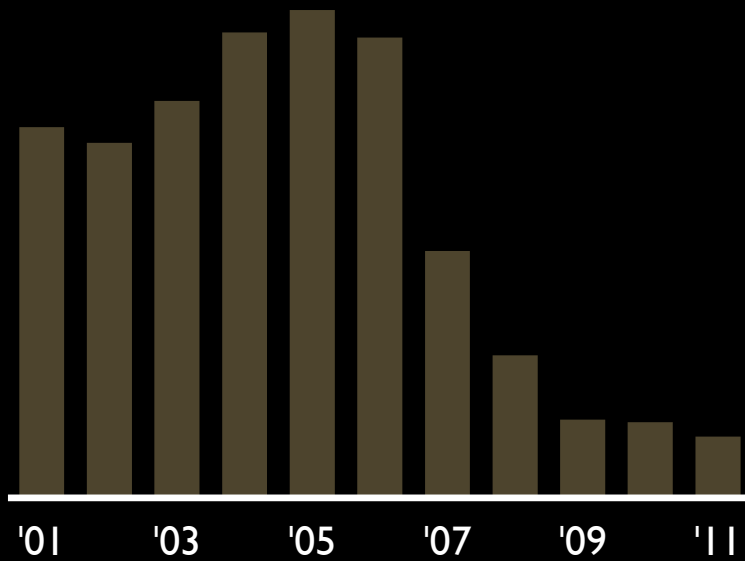
## Existing Home Sales



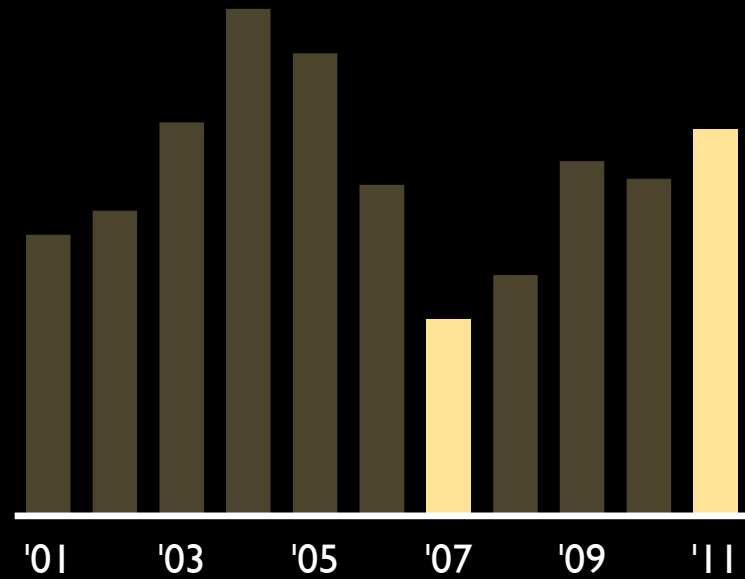
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## New Home Sales



## Existing Home Sales

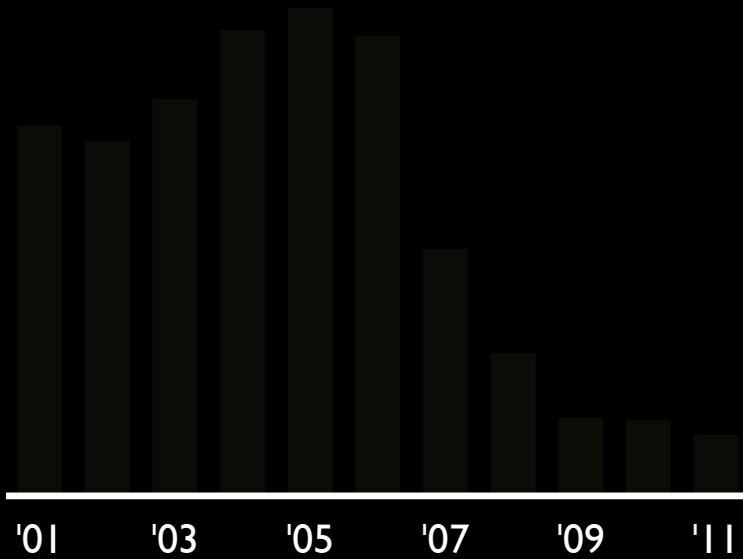


**Preview2012**

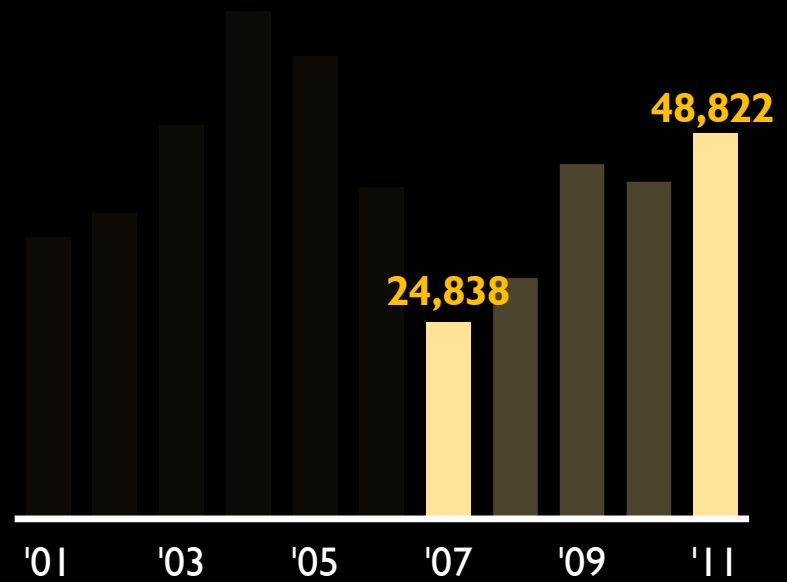
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## New Home Sales



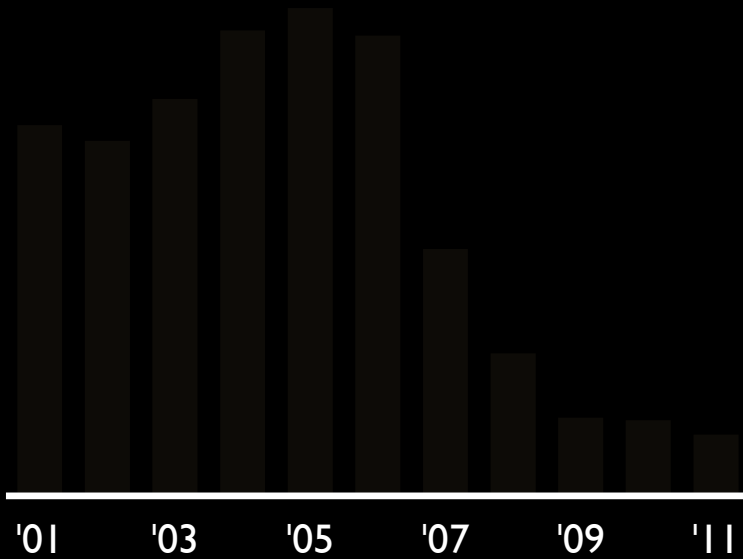
## Existing Home Sales



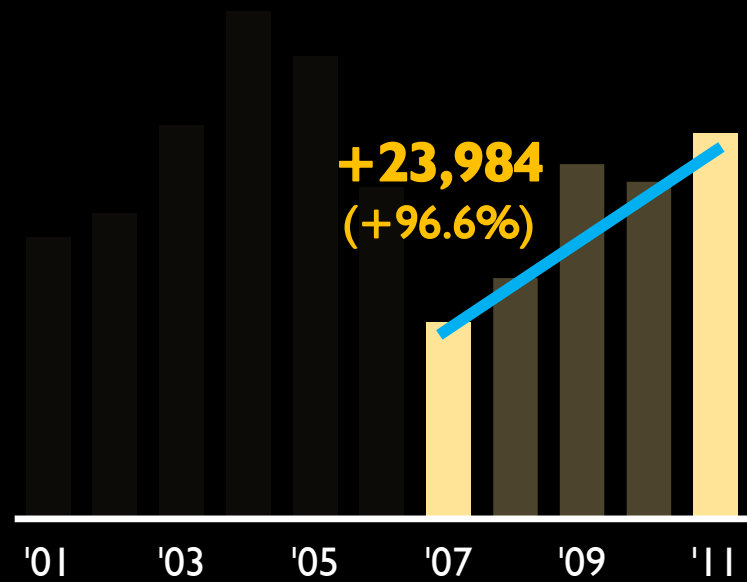
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## New Home Sales



## Existing Home Sales

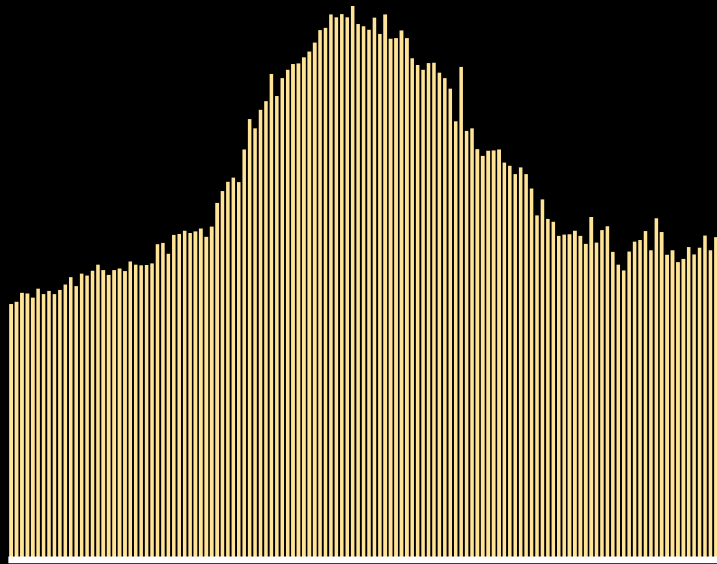


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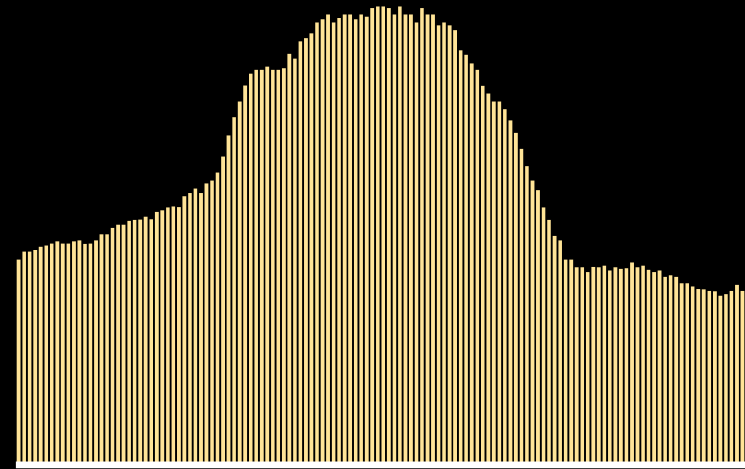


## Median New Home Prices



'01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11

## Median Existing Home Prices



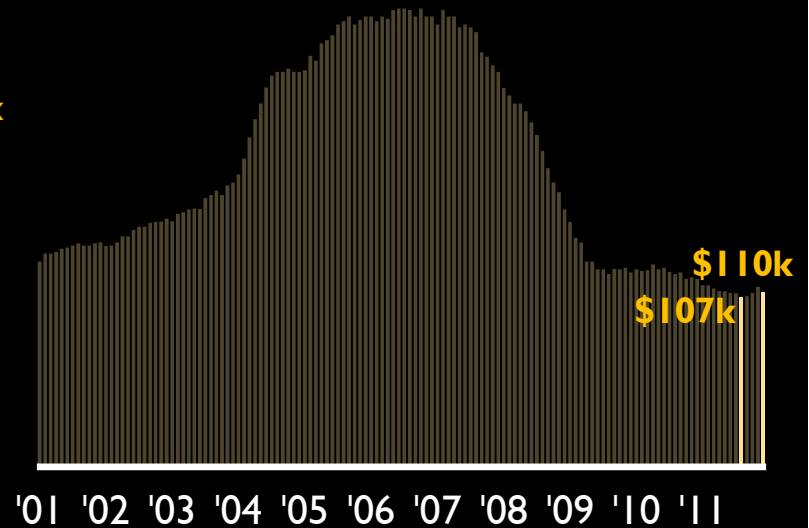
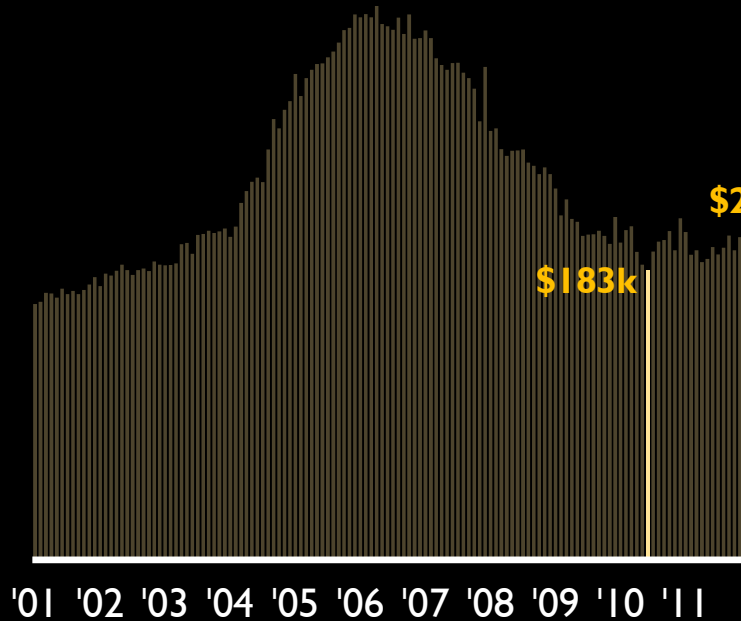
'01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11

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## Median New Home Prices

## Median Existing Home Prices

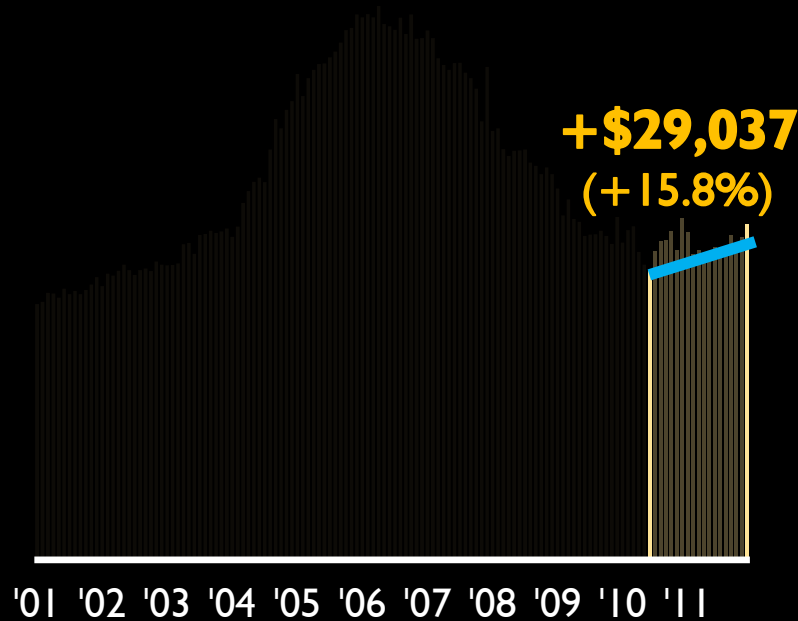


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## Median New Home Prices

## Median Existing Home Prices



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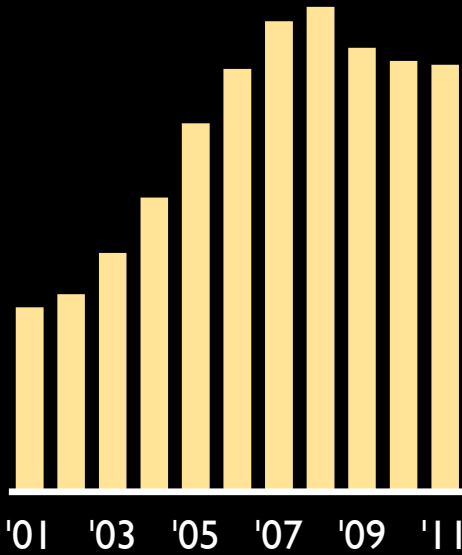
# Commercial and Industrial Markets are Hanging On



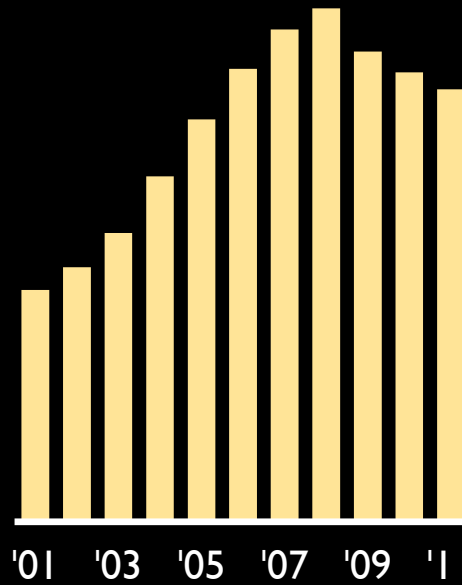
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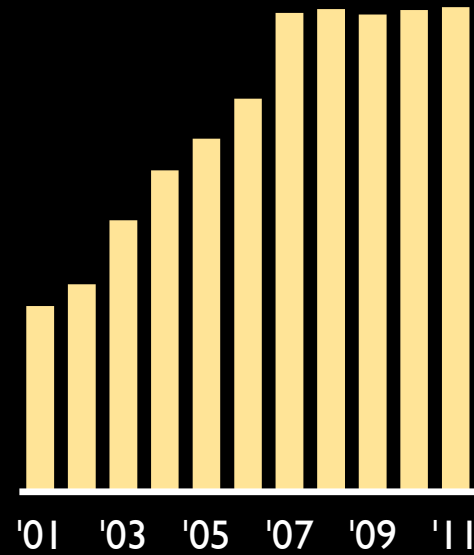
## Office Market Occupied Space (sf)



## Industrial Market Occupied Space (sf)



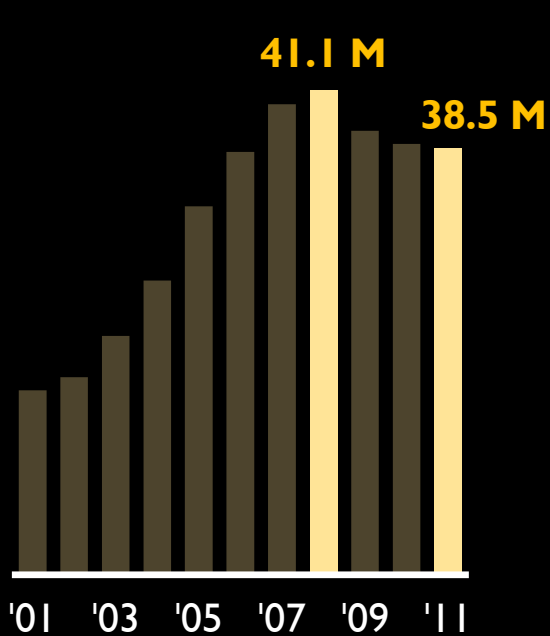
## Retail Market Occupied Space (sf)



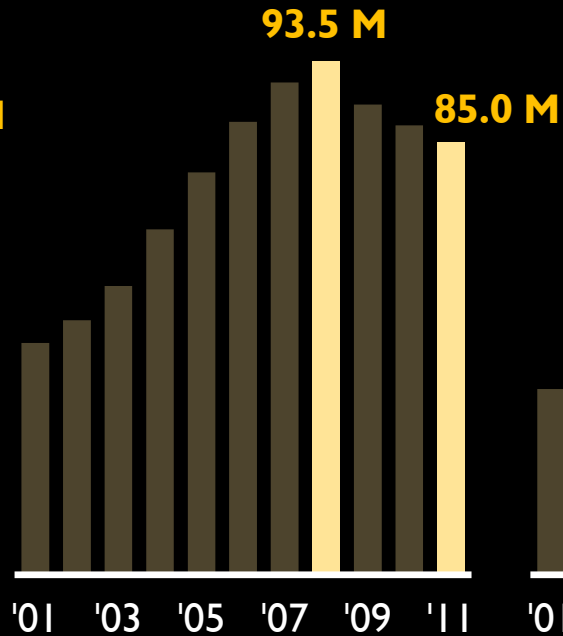
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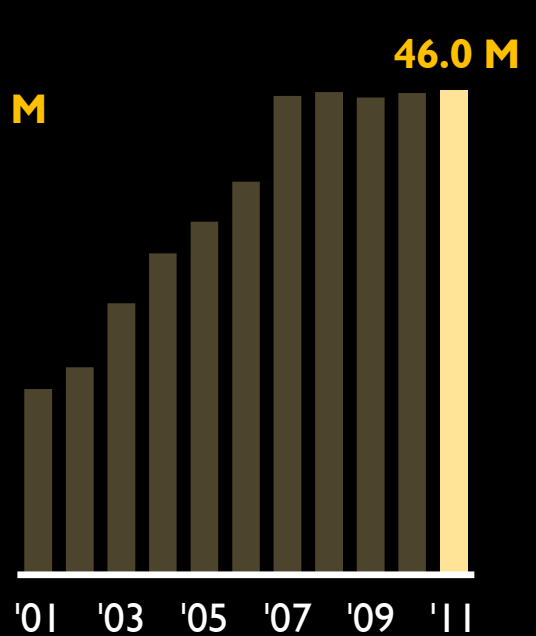
## Office Market Occupied Space (sf)



## Industrial Market Occupied Space (sf)



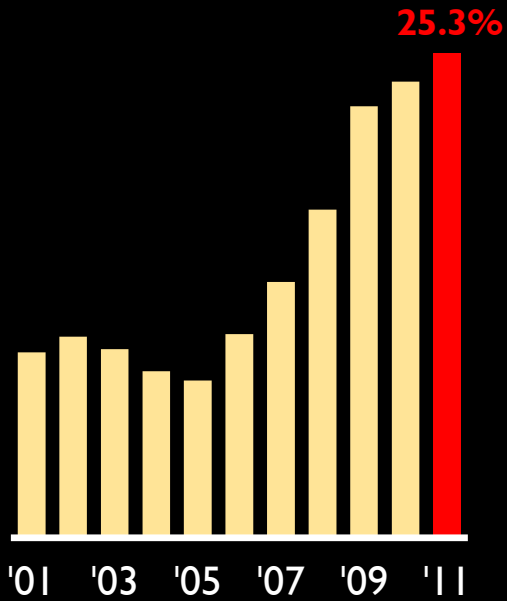
## Retail Market Occupied Space (sf)



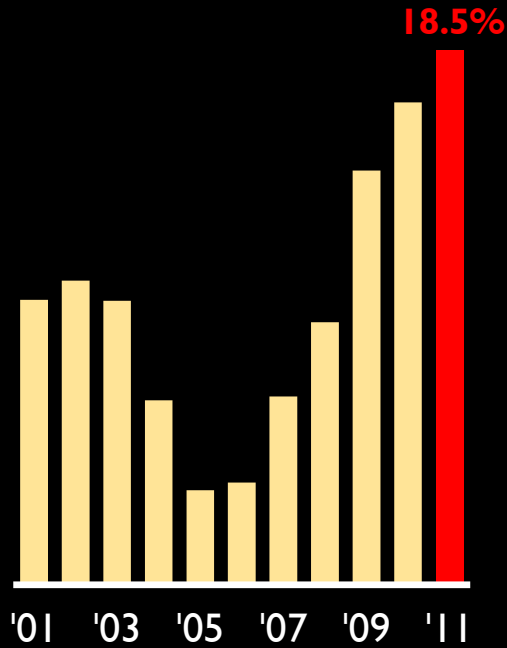
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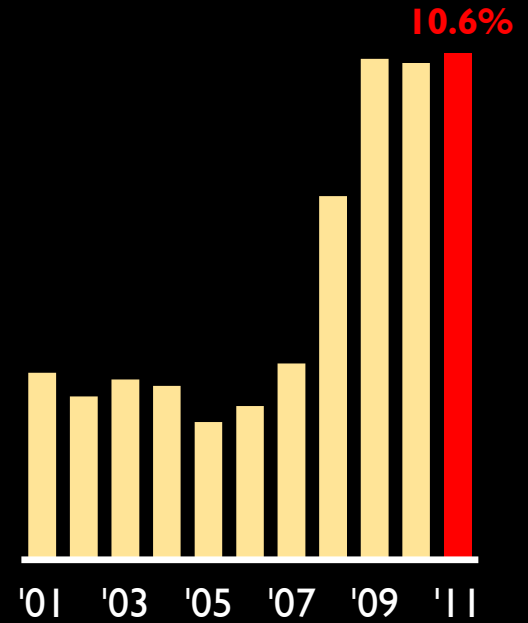
## Office Market Vacancy Rates



## Industrial Market Vacancy Rates



## Retail Market Vacancy Rates



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# Tourism Overview

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<b>Indicators</b>	<b>Peak</b>		<b>Present</b>		<b>%<math>\Delta</math></b>
<b>Las Vegas Visitor Volume</b>	<b>Feb-08</b>	<b>39.3 M</b>	<b>Nov-11</b>	<b>38.9 M</b>	<b>-1.1%</b> ▼
<b>McCarran Int'l Passengers</b>	<b>Oct-07</b>	<b>47.9 M</b>	<b>Dec-11</b>	<b>41.5 M</b>	<b>-13.5%</b> ▼
<b>LV Convention Attendance</b>	<b>May-07</b>	<b>6.4 M</b>	<b>Nov-11</b>	<b>4.9 M</b>	<b>-24.1%</b> ▼
<b>Las Vegas Room Inventory</b>	<b>Nov-11</b>	<b>149,473</b>	<b>Nov-11</b>	<b>149,473</b>	<b>n/a</b> ▶
<b>Average Daily Room Rate</b>	<b>Dec-07</b>	<b>\$131.94</b>	<b>Nov-11</b>	<b>\$104.16</b>	<b>-21.1%</b> ▼
<b>Hotel/Motel Occupancy Rate</b>	<b>Dec-07</b>	<b>90.4%</b>	<b>Nov-11</b>	<b>83.7%</b>	<b>-6.6%</b> ▼
<b>Las Vegas RevPAR</b>	<b>Dec-07</b>	<b>\$119.22</b>	<b>Nov-11</b>	<b>\$87.21</b>	<b>-26.9%</b> ▼
<b>Gross Gaming Revenues</b>	<b>Oct-07</b>	<b>\$11.0 B</b>	<b>Nov-11</b>	<b>\$9.2 B</b>	<b>-16.2%</b> ▼
<b>Slot Machine Coin-in</b>	<b>Oct-07</b>	<b>\$109.8 B</b>	<b>Nov-11</b>	<b>\$85.4 B</b>	<b>-22.2%</b> ▼
<b>Win Per Slot Machine Per Day</b>	<b>Mar-08</b>	<b>\$147</b>	<b>Nov-11</b>	<b>\$121</b>	<b>-17.2%</b> ▼
<b>Game &amp; Table Drop</b>	<b>Jul-11</b>	<b>\$30.3 B</b>	<b>Nov-11</b>	<b>\$29.4 B</b>	<b>-2.9%</b> ▼
<b>Win Per Game &amp; Table Per Day</b>	<b>Oct-07</b>	<b>\$2,122</b>	<b>Nov-11</b>	<b>\$1,927</b>	<b>-9.2%</b> ▼

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<b>Indicators</b>	<b>2010</b>		<b>2011</b>		<b>%Δ</b>
<b>Las Vegas Visitor Volume</b>	Nov-10	37.2 M	Nov-11	38.9 M	+4.4% ▲
<b>McCarran Int'l Passengers</b>	Dec-10	39.8 M	Dec-11	41.5 M	+4.3% ▲
<b>LV Convention Attendance</b>	Nov-10	4.5 M	Nov-11	4.9 M	+9.0% ▲
<b>Las Vegas Room Inventory</b>	Nov-10	148,382	Nov-11	149,473	+0.7% ▲
<b>Average Daily Room Rate</b>	Nov-10	\$94.85	Nov-11	\$104.16	+9.8% ▲
<b>Hotel/Motel Occupancy Rate</b>	Nov-10	80.3%	Nov-11	83.7%	+3.4% ▲
<b>Las Vegas RevPAR</b>	Nov-10	\$76.14	Nov-11	\$87.21	+14.5% ▲
<b>Gross Gaming Revenues</b>	Nov-10	\$8.9 B	Nov-11	\$9.2 B	+3.2% ▲
<b>Slot Machine Coin-in</b>	Nov-10	\$84.7 B	Nov-11	\$85.4 B	+0.8% ▲
<b>Win Per Slot Machine Per Day</b>	Nov-10	\$118	Nov-11	\$121	+2.9% ▲
<b>Game &amp; Table Drop</b>	Nov-10	\$29.4 B	Nov-11	\$29.4 B	-0.04% ▼
<b>Win Per Game &amp; Table Per Day</b>	Nov-10	\$1,793	Nov-11	\$1,927	+7.5% ▲

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reset, rethink, rebuild.



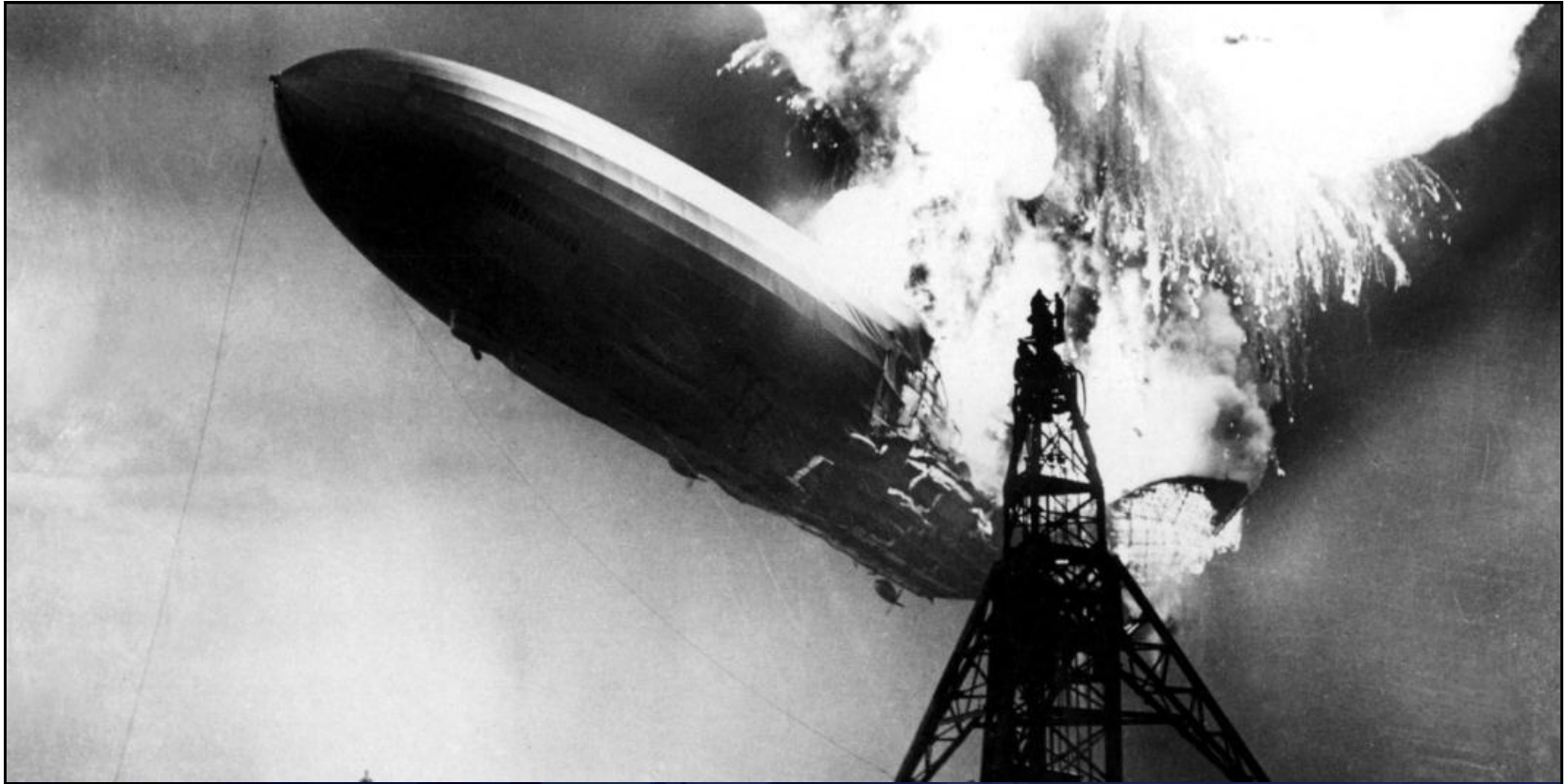
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# Ideas Nevada Might Want to Rethink

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## NRS 23 I

The Commission on Economic Development shall promote, encourage and aid the development of commercial, industrial, agricultural, mining and other vital economic interests of this State, **except for travel and tourism.**

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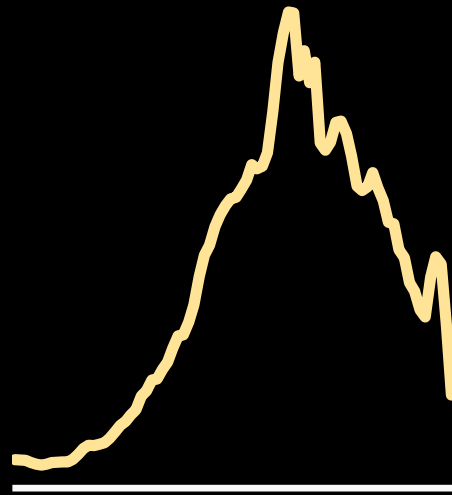
**A.B. 284**

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## Notices of Breaches and Defaults

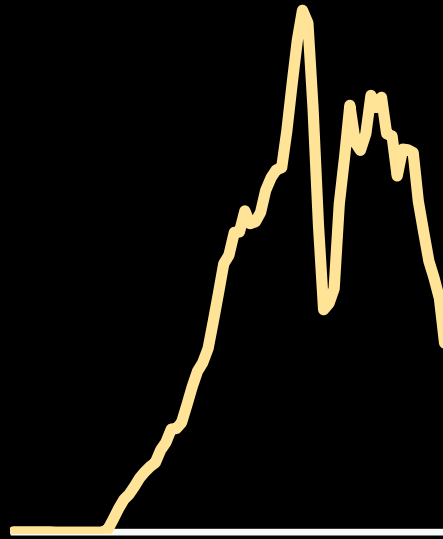
(3-Month Rolling Averages)



'05 '07 '09 '11

## Notices of Trustee Sales

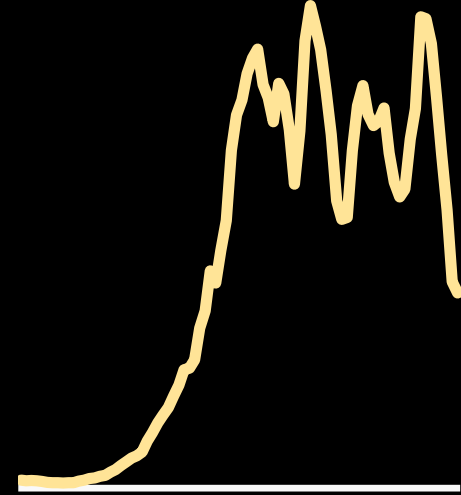
(3-Month Rolling Averages)



'05 '07 '09 '11

## Trustee Deeds (Foreclosures)

(3-Month Rolling Averages)



'05 '07 '09 '11

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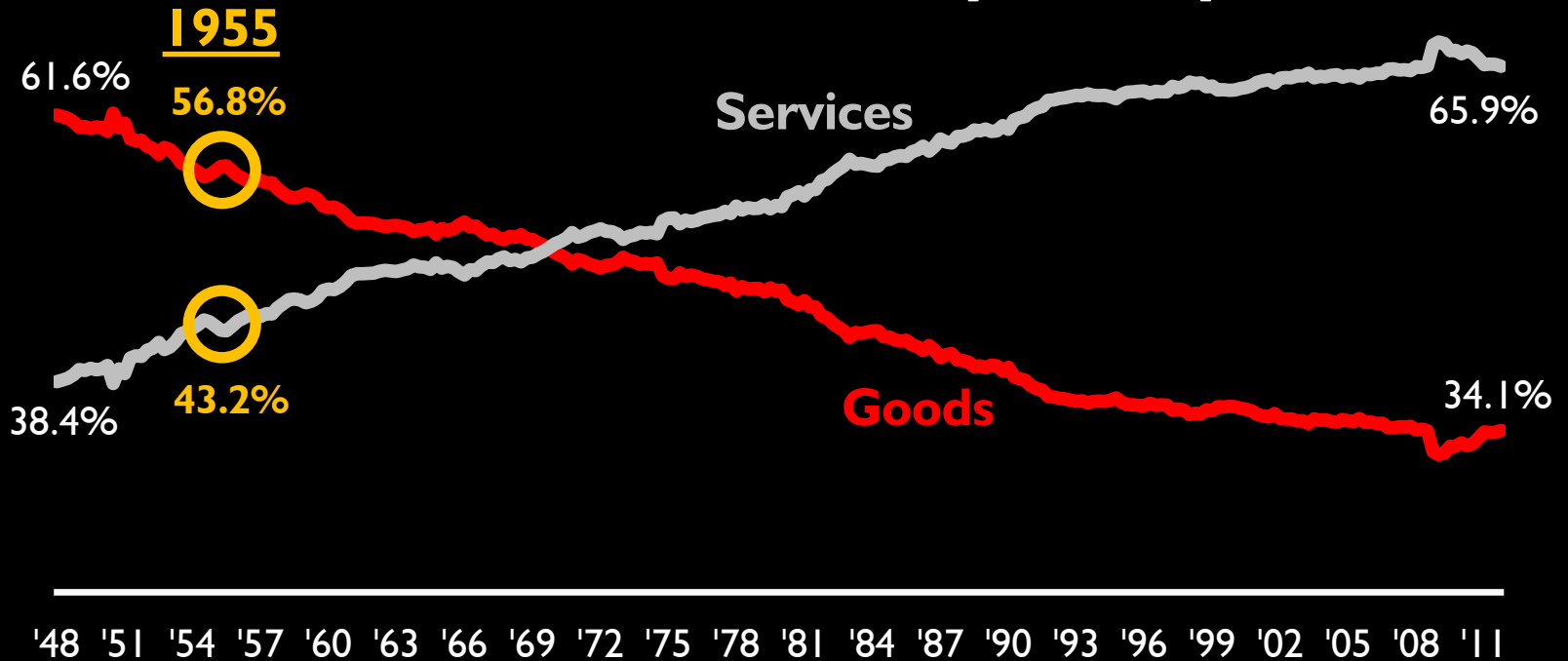


# NRS 704.741

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# Personal Consumption Expenditures



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**Average Teacher Salary**

**\$51,524 (22<sup>nd</sup>)**

**Average Per Pupil**

**\$2,655 (47<sup>th</sup>)**



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# 62%

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reset, rethink, rebuild.



The Las Vegas  
Division of Commerce Presents  
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# imagine the possibilities



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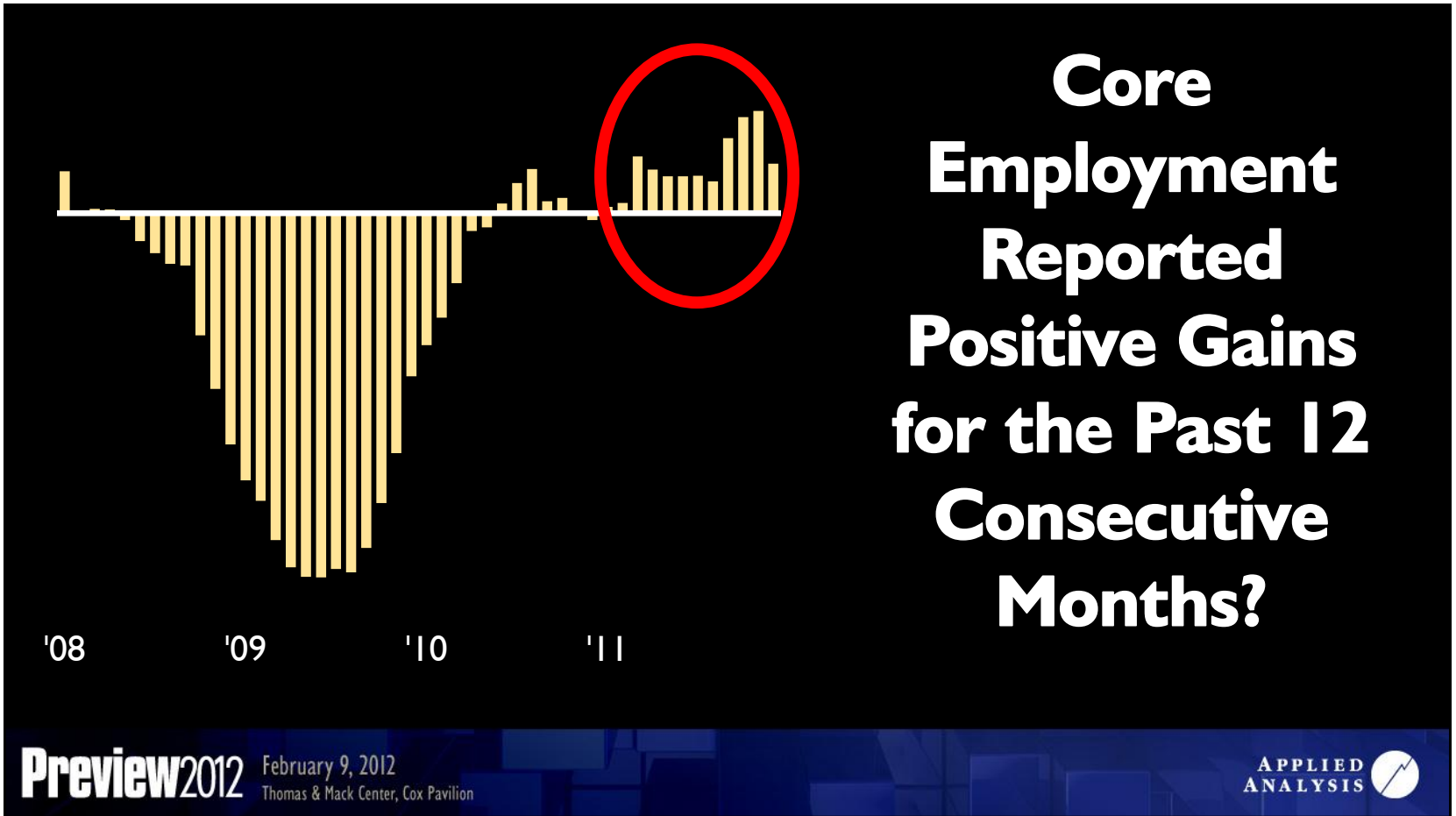
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# What if...

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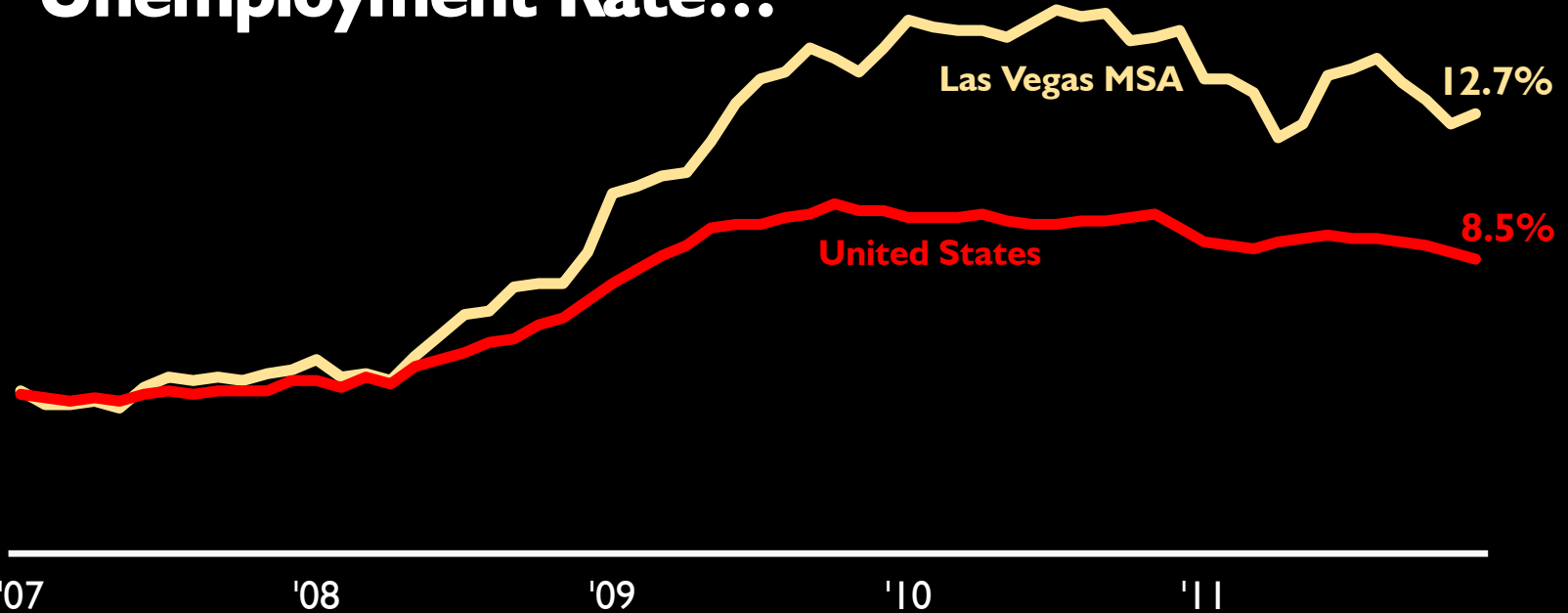


# What if...

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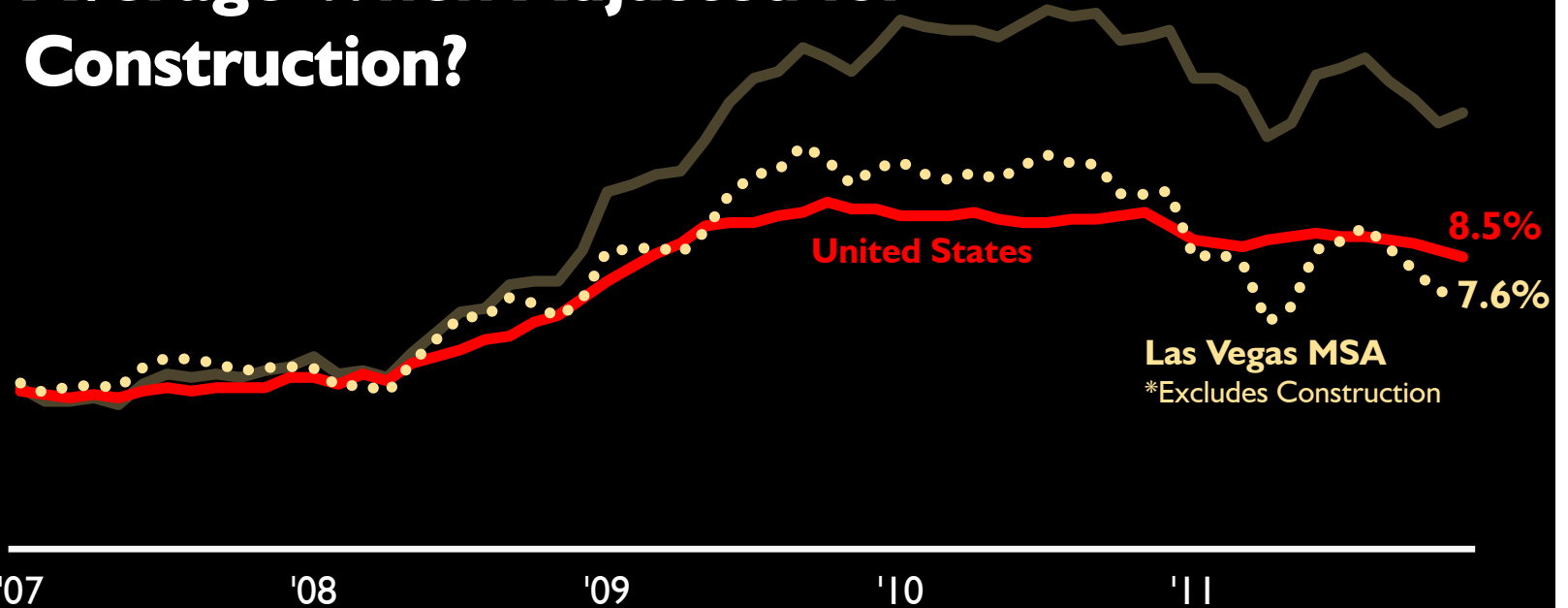
# Southern Nevada's Unemployment Rate...



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# Was Lower than the National Average When Adjusted for Construction?



Las Vegas MSA  
\*Excludes Construction

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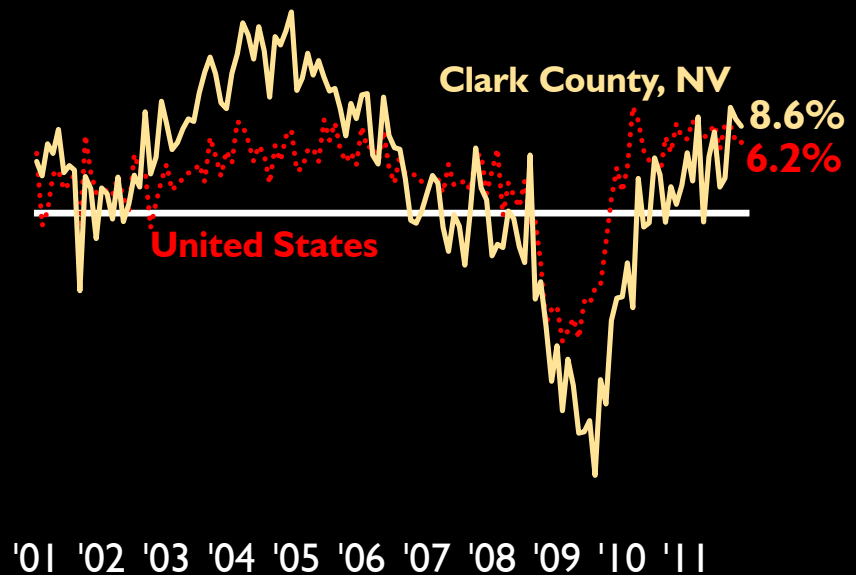
# What if...

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# Consumer Spending was Outpacing National Averages?

## Year-Over-Year Growth in (Taxable) Retail Sales



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# What if...

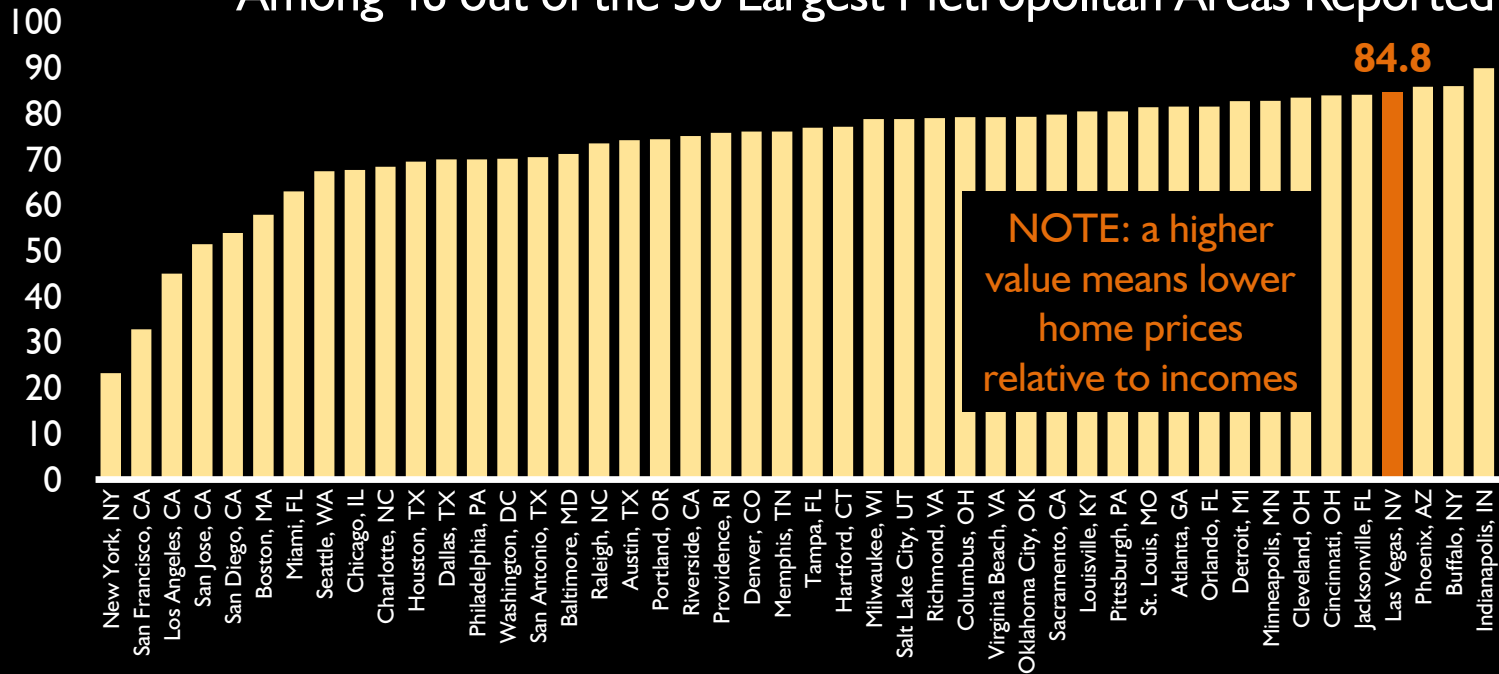
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# Housing Affordability Index

Among 46 out of the 50 Largest Metropolitan Areas Reported



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# What if...

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# What if...

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**UFC**  
ULTIMATE FIGHTING  
CHAMPIONSHIP

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**Preview Las Vegas**

For more information, visit  
[appliedanalysis.com](http://appliedanalysis.com)

# 2011

MGM Grand Garden Arena  
Las Vegas, NV

US  
EVENTS 132

LAS VEGAS  
EVENTS 67

TOTAL  
EVENTS 152

TOTAL  
ATTENDANCE 1,585,317

TOTAL  
VIEWERS 450,848,850



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**\$125 Million**

**Tropicana**  
LAS VEGAS

PROJECT **TROPICANA REMODEL**  
INVESTMENT **\$125 Million**

LAS VEGAS BLVD



TROPICANA AVE

HARMON AVE

FLAMINGO RD

SANDS AVE

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**\$195 Million**

*B*

**PROJECT BELLAGIO REMODELING**  
**INVESTMENT \$70 Million**

LAS VEGAS BLVD



TROPICANA AVE

HARMON AVE

FLAMINGO RD

SANDS AVE

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**\$695 Million**



**PROJECT PROJECT LINQ**  
**INVESTMENT \$500 Million**



LAS VEGAS BLVD



TROPICANA AVE

HARMON AVE

FLAMINGO RD

SANDS AVE

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**\$855 Million**



**PROJECT** **MGM GRAND REMODELING**  
**INVESTMENT** **\$160 Million**

LAS VEGAS BLVD



TROPICANA AVE

HARMON AVE

FLAMINGO RD

SANDS AVE

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**\$954 Million**



**PROJECT WYNN REMODELING**  
**INVESTMENT \$99 Million**

15

LAS VEGAS BLVD



TROPICANA AVE

HARMON AVE

FLAMINGO RD

SANDS AVE

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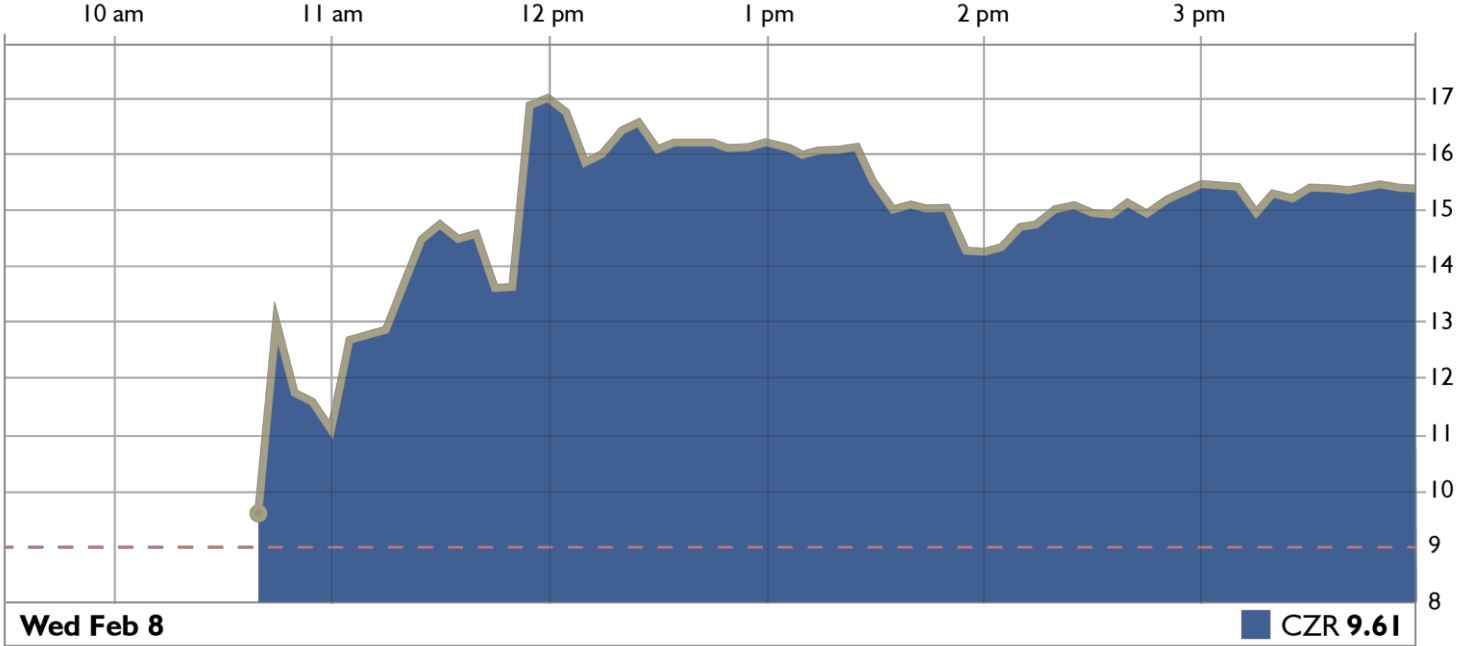


# IPO

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# NASDAQ: CZR



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# What if...

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**WMS** MAX YOUR EDGE  
**KONAMI**  
**BOYDGAMING**  
**SUZOHAPP** GAMING, AMUSEMENT AND INDUSTRIAL COMPONENTS  
**CASINO TECHNOLOGY**  
**INSWORTH** EXPERIENCE COUNTS  
**MGM RESORTS INTERNATIONAL**  
**JCM GLOBAL**  
**ARISTOCRAT**  
**ShuffleMaster.com** NORTH AMERICA  
**CANTOR GAMING**  
**GAMING SUPPORT** Products for every casino  
**CAESARS ENTERTAINMENT**  
**777 ROCKET**  
**interblock USA**  
**ARUZE GAMING**  
**Wynn LAS VEGAS**  
**Bally's**  
**ACTION GAMING**  
**Sands LAS VEGAS SANDS CORP.**  
**Quixant**  
**IGT**  
**GPI**  
**AGS** American Gaming Systems  
**TCSJOHNHUXLEY**

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BOYD GAMING

Fertitta Interactive



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# What if...

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34 students from 14 high schools  
were recognized as National  
Merit Semi-finalists...**top 1% of  
high school juniors in the  
nation**



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Bonner Elementary had 29 students earn perfect scores on either the math or reading portions of the 2010-11 national proficiency exams...**3 students received a perfect score on both the math and reading tests**



A Hyde Park Middle School student  
received a perfect score in the 2011  
American Mathematics Contest...  
**his second year in a row**

11 Hyde Park students were in  
the top 1 percent



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A Rancho High School senior  
earned a perfect score on the  
ACT college entrance exam...  
**only 0.04 percent of test  
takers earned a perfect score**

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ANALYSIS 

Rancho High School calculus teacher Susan Corbett was recently **recognized by Stanford University for exceptional teaching**



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Pam Locascio, a fifth-grade teacher at Roger Gehring Elementary School, won The JASON Project's 2011 Hilda E. Taylor Award as **national educator of the year**

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Newsweek's Top 1,000  
Public Schools in 2011 ...  
for the seventh  
consecutive year



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ANALYSIS 



1 of 3 high schools in the nation  
to win the "Gold Grammy"  
award...holds the national  
record for the most Golden  
Grammy's with 7

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# What if...

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*What if we worked together  
to rebuild from here?*



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# reset



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# rethink

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# rebuild.



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**Preview**2012

**reset, rethink, rebuild.**

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