

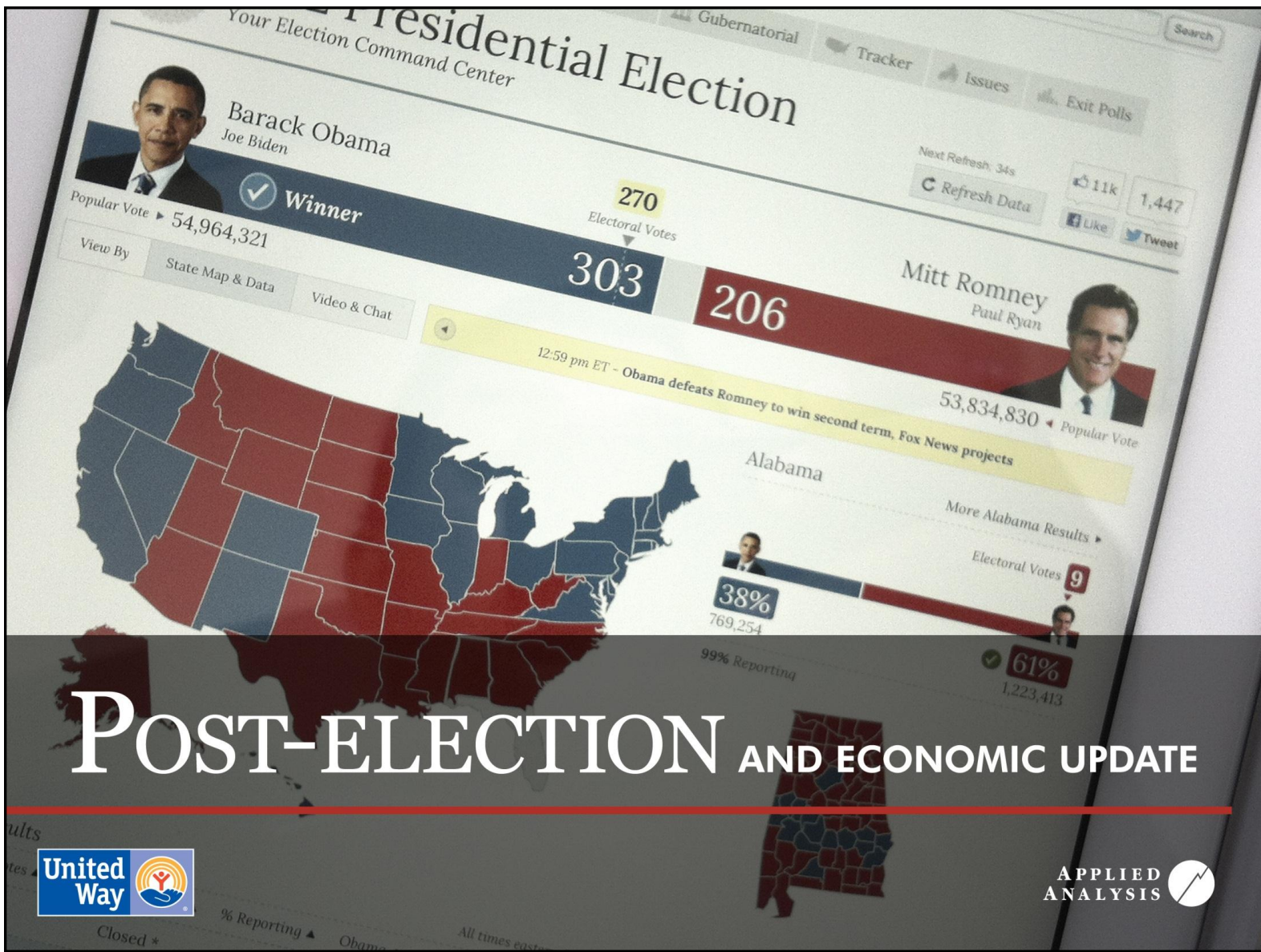
# POST-ELECTION AND ECONOMIC UPDATE



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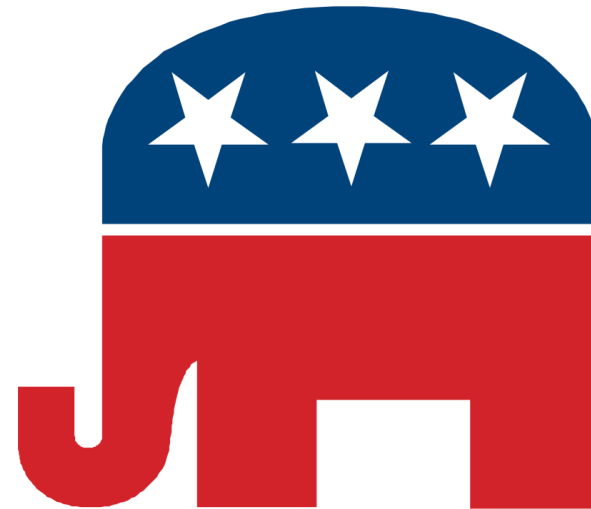
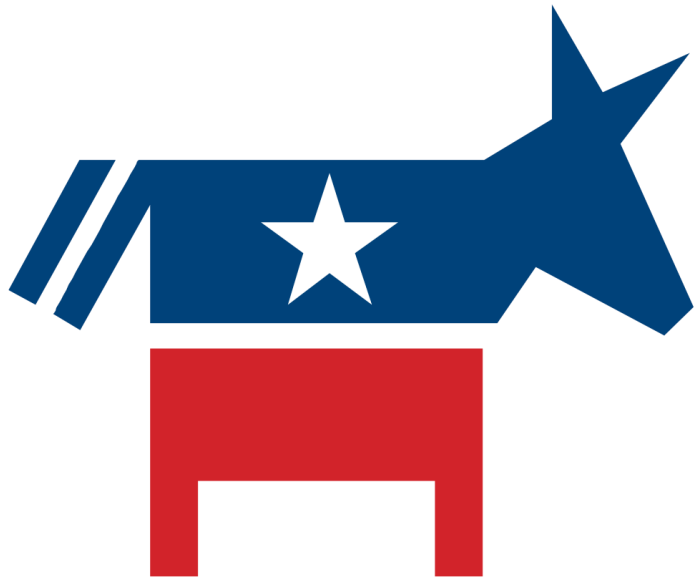


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Winner

POST-ELECTION AND ECONOMIC UPDATE

## U.S. NATIONAL DEBT

\$16,236,253,840,737.75

## U.S. NATIONAL DEBT PER PERSON

\$51,738.26



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POST-ELECTION AND ECONOMIC UPDATE





203 206  
**POST-ELECTION** AND ECONOMIC UPDATE

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# Budget Control Act of 2011



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# SEQUESTRATION



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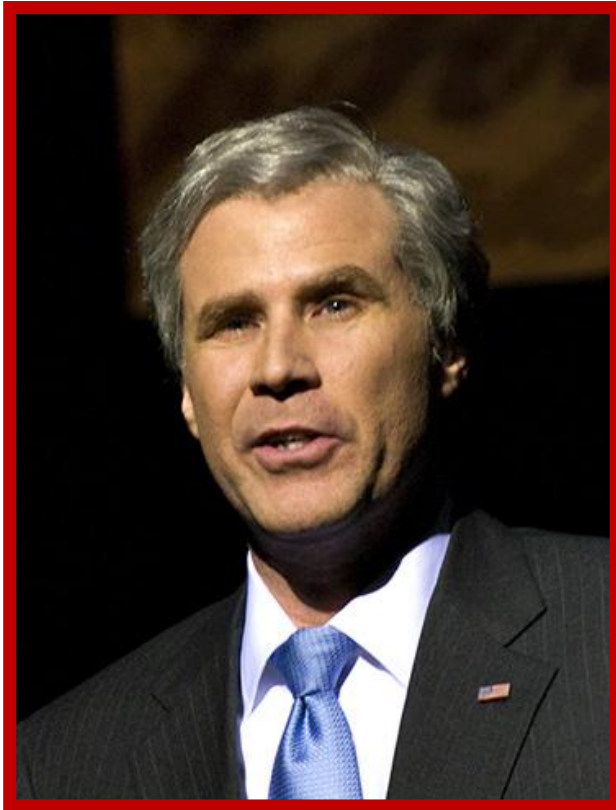




# “Strategery”



POST-ELECTION AND ECONOMIC UPDATE



# “Strategery”



POST-ELECTION AND ECONOMIC UPDATE



# The Fiscal Cliff

(in billions)

Bush-era Tax Cut Expiration	\$221 B
Other Revenue/Spending Changes	\$105 B
Payroll Tax Relief Expiration	\$95 B
Tax Extender Exp./Health Care Reform	\$83 B
Budget Sequester	\$65 B
Emergency UI Benefits	\$26 B
Medicare Doctor Payment Cut	<u>\$11 B</u>
<b>Total</b>	<b>\$606 B</b>



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ANALYSIS

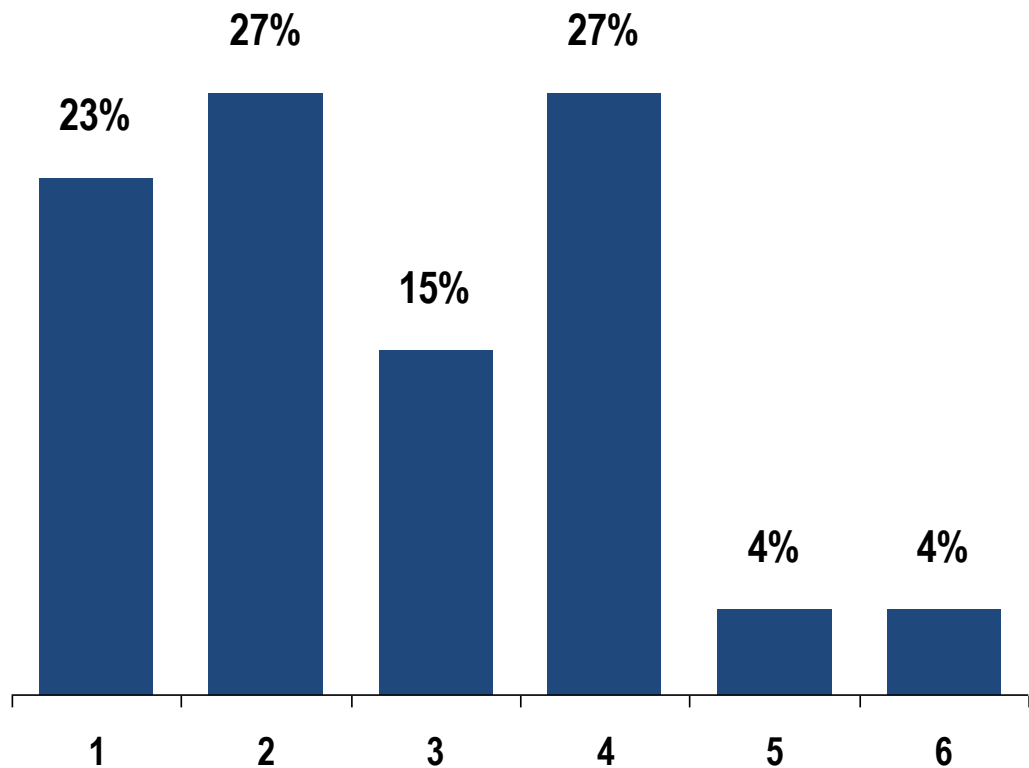


2012  
206  
**POST-ELECTION** AND ECONOMIC UPDATE



# Assuming sequestration measures are fully implemented, what is the impact on GDP?

1. -6.1%
2. -3.9%
3. -1.2%
4. No Impact
5. +1.5%
6. +2.8%



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Winner

POST-ELECTION AND ECONOMIC UPDATE

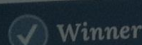
# The Fiscal Cliff



	(in billions)	% of GDP
Bush-era Tax Cut Expiration	\$221 B	-1.4%
Other Revenue/Spending Changes	\$105 B	-0.7%
Payroll Tax Relief Expiration	\$95 B	-0.6%
Tax Extender Exp./Health Care Reform	\$83 B	-0.5%
Budget Sequester	\$65 B	-0.4%
Emergency UI Benefits	\$26 B	-0.2%
Medicare Doctor Payment Cut	<u>\$11 B</u>	<u>-0.1%</u>
<b>Total</b>	<b>\$606 B</b>	<b>-3.9%</b>



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POST-ELECTION AND ECONOMIC UPDATE

# National Economic Climate















2012-2016  
**POST-ELECTION** AND ECONOMIC UPDATE

December 11, 2012

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Indicators	Peak		Present		% $\Delta$	
<b>Real GDP</b> (in billions)	Q3 2012	<b>\$13,528</b>	Q3 2012	<b>\$13,528</b>	0.0%	
<b>Employment</b> (in millions)	Apr-08	<b>137.8</b>	Oct-12	<b>132.9</b>	-3.5%	
<b>Unemployment</b>	Aug-07	<b>4.5%</b>	Oct-12	<b>8.2%</b>	+3.7%	
<b>Real Disposable Income</b> (in trillions)	Sep-12	<b>\$11.8</b>	Sep-12	<b>\$11.8</b>	0.0%	
<b>Consumer Debt</b> (in trillions)	Jan-05	<b>\$2.1</b>	Aug-12	<b>\$2.6</b>	+22.6%	
<b>Consumer Price Index</b>	Jan-05	<b>189.3</b>	Sep-12	<b>228.5</b>	+20.7%	
<b>Retail Sales</b> (in trillions)	Sep-12	<b>\$4.8</b>	Sep-12	<b>\$4.8</b>	0.0%	
<b>Construction Activity</b> (in billions)	Sep-06	<b>\$1,174</b>	Sep-12	<b>\$828.1</b>	-29.5%	
<b>New Home Sales</b>	Dec-05	<b>1,283,000</b>	Sep-12	<b>358,000</b>	-72.1%	
<b>Housing Price Appreciation %</b>	Q4 2005	<b>11.3%</b>	Q2 2012	<b>-2.2%</b>	-13.5%	
<b>Value of the US Dollar</b> (index)	Jan-05	<b>85.2</b>	Oct-12	<b>73.4</b>	-13.9%	
<b>Consumer Expectations</b>	Mar-05	<b>97.0</b>	Oct-12	<b>78.0</b>	-19.6%	



APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

Indicators	Prior Year		Present		%△
<b>Real GDP</b> (in billions)	Q3 2011	\$13,234	Q3 2012	\$13,528	+2.2% ▲
<b>Employment</b> (in millions)	Oct-11	131.1	Oct-12	132.9	+1.4% ▲
<b>Unemployment</b>	Oct-11	9.1%	Oct-12	8.2%	-0.9% ▼
<b>Real Disposable Income</b> (in trillions)	Sep-11	\$11.5	Sep-12	\$11.8	+2.9% ▲
<b>Consumer Debt</b> (in trillions)	Aug-11	\$2.5	Aug-12	\$2.6	+5.4% ▲
<b>Consumer Price Index</b>	Sep-11	223.1	Sep-12	228.5	+2.4% ▲
<b>Retail Sales</b> (in trillions)	Sep-11	\$4.6	Sep-12	\$4.8	+5.9% ▲
<b>Construction Activity</b> (in billions)	Sep-11	\$774.1	Sep-12	\$828.1	+7.0% ▲
<b>New Home Sales</b>	Sep-11	299,000	Sep-12	358,000	+19.7% ▲
<b>Housing Price Appreciation %</b>	Q2 2011	-2.5%	Q2 2012	-2.2%	+0.3% ▲
<b>Value of the US Dollar</b> (index)	Sep-11	71.0	Oct-12	73.4	+3.3% ▲
<b>Consumer Expectations</b>	Sep-11	74.7	Oct-12	78.0	+4.4% ▲



APPLIED ANALYSIS



Winner

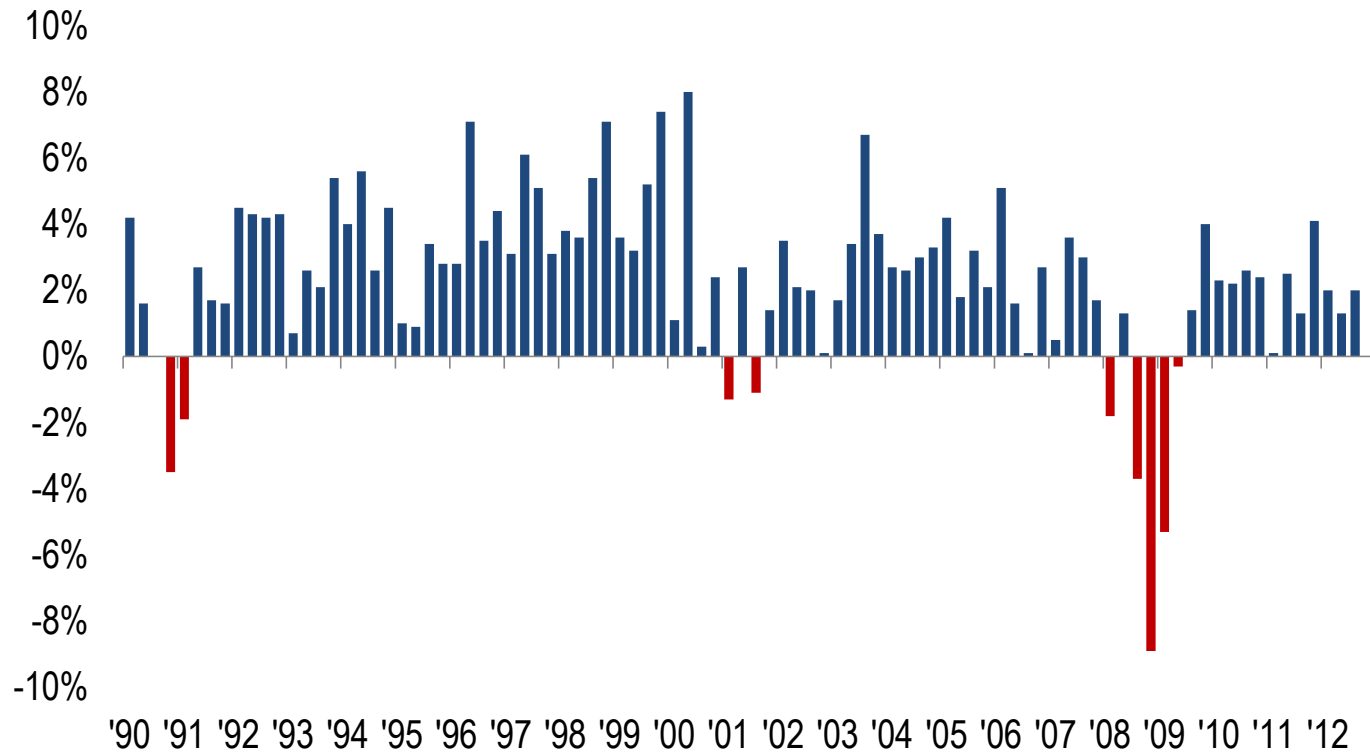
POST-ELECTION AND ECONOMIC UPDATE

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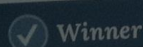
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# US Real Gross Domestic Product

## Annual Rates of Change



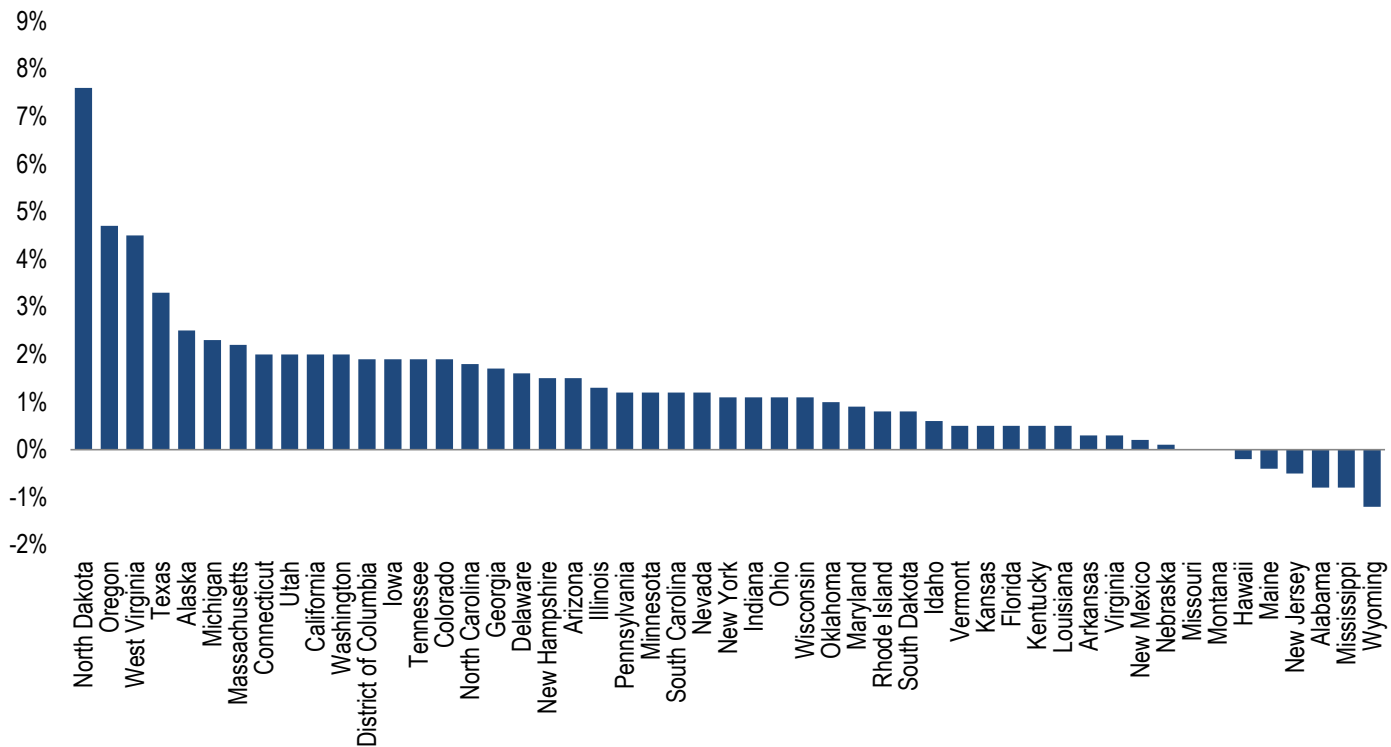
APPLIED ANALYSIS



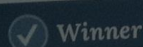
POST-ELECTION AND ECONOMIC UPDATE



# Growth in Real Gross Domestic Product By State (2011)

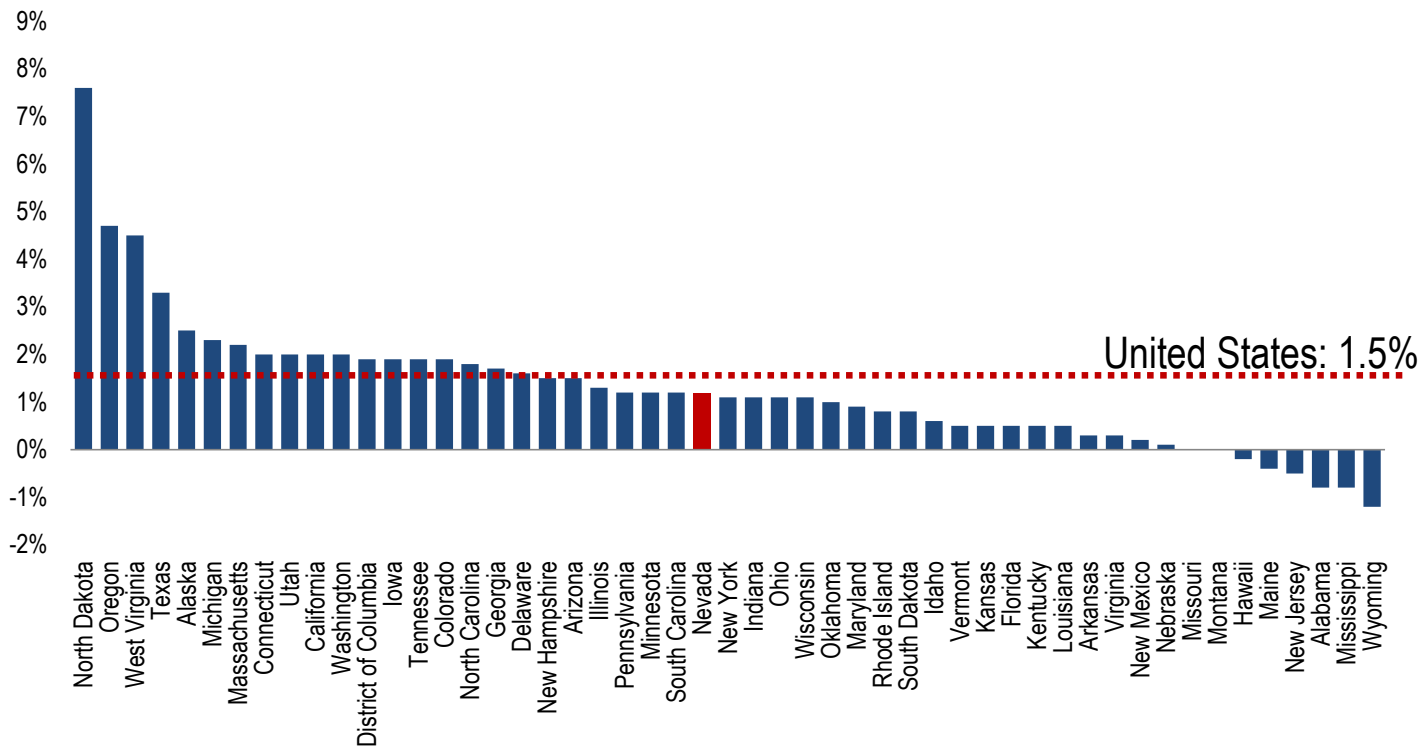


APPLIED ANALYSIS

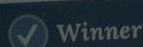


POST-ELECTION AND ECONOMIC UPDATE

# Growth in Real Gross Domestic Product By State (2011)



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POST-ELECTION AND ECONOMIC UPDATE

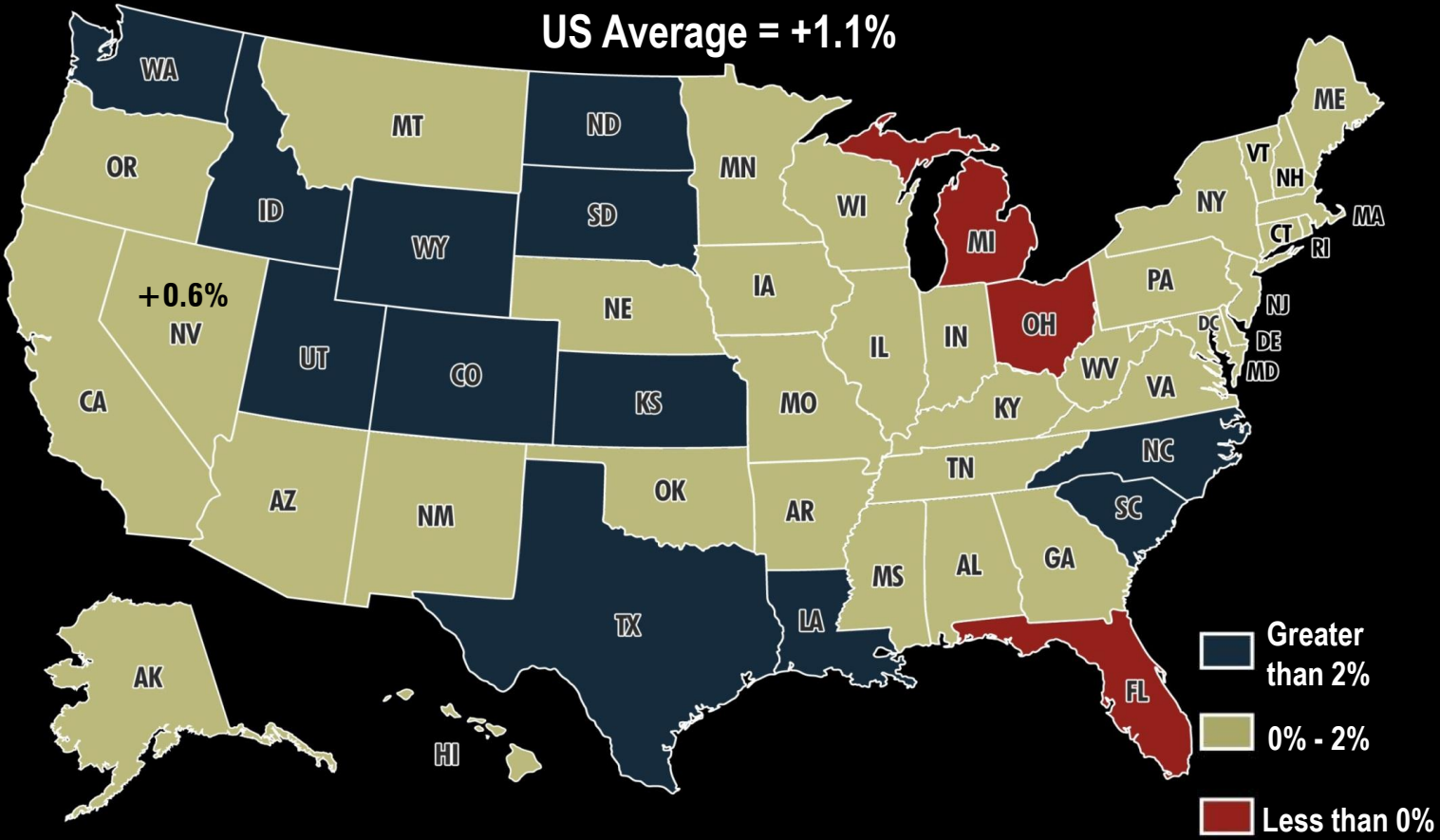
# JOB FLEETUS



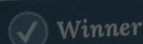
POST-ELECTION AND ECONOMIC UPDATE

# United States Job Growth 2007

US Average = +1.1%



APPLIED ANALYSIS

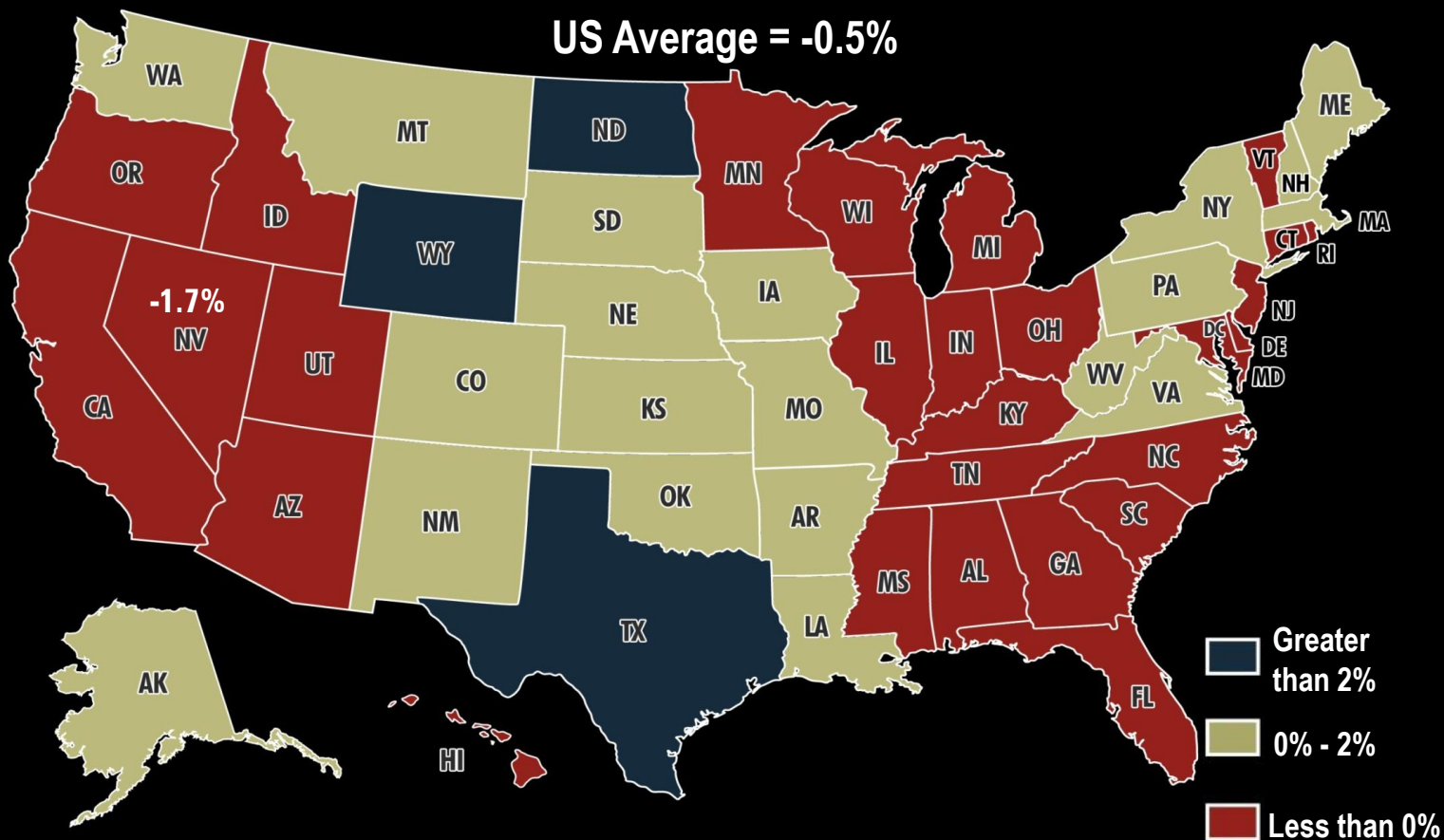


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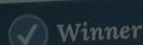


# United States Job Growth 2008

US Average = -0.5%



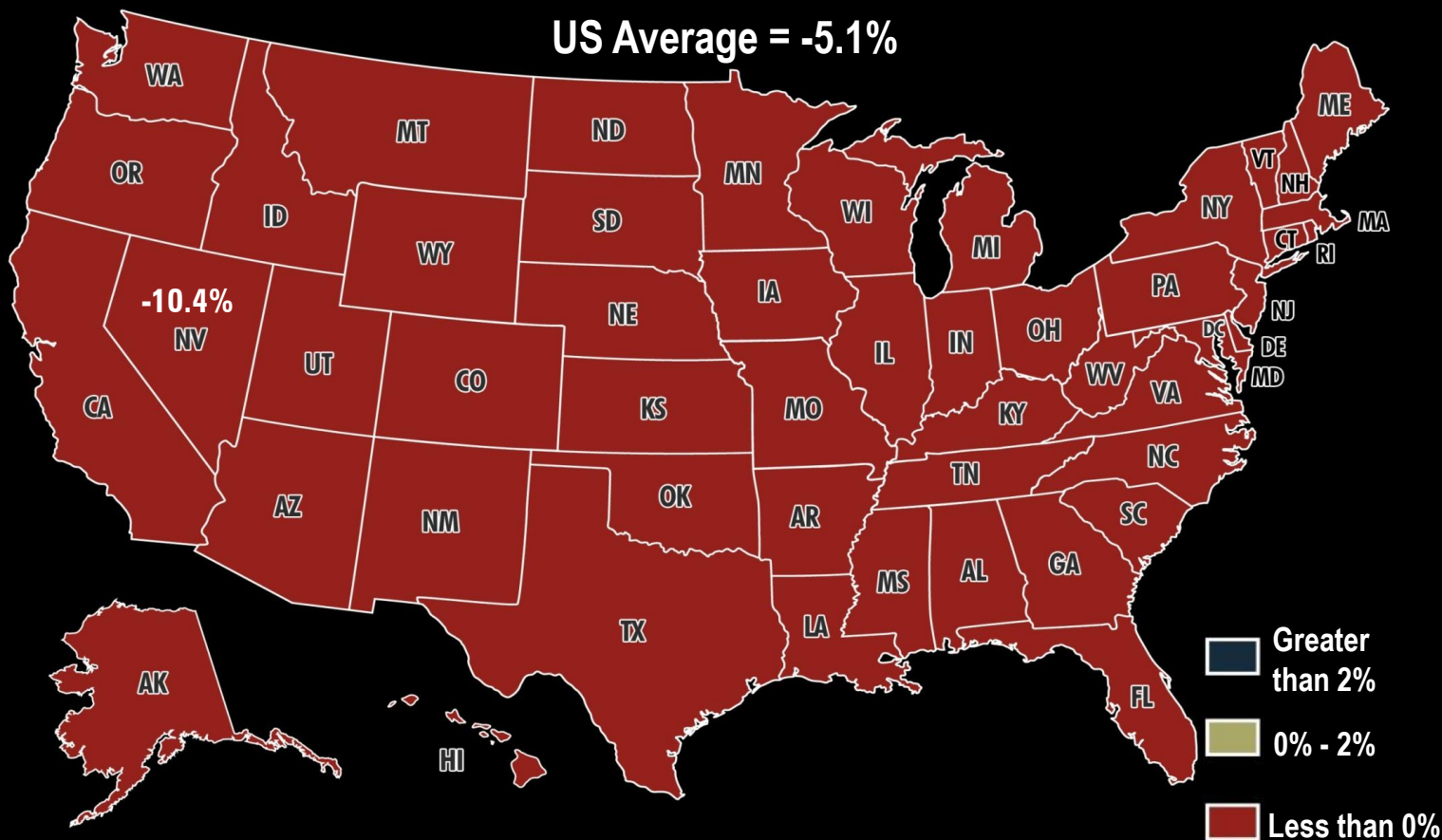
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# United States Job Growth 2009

US Average = -5.1%



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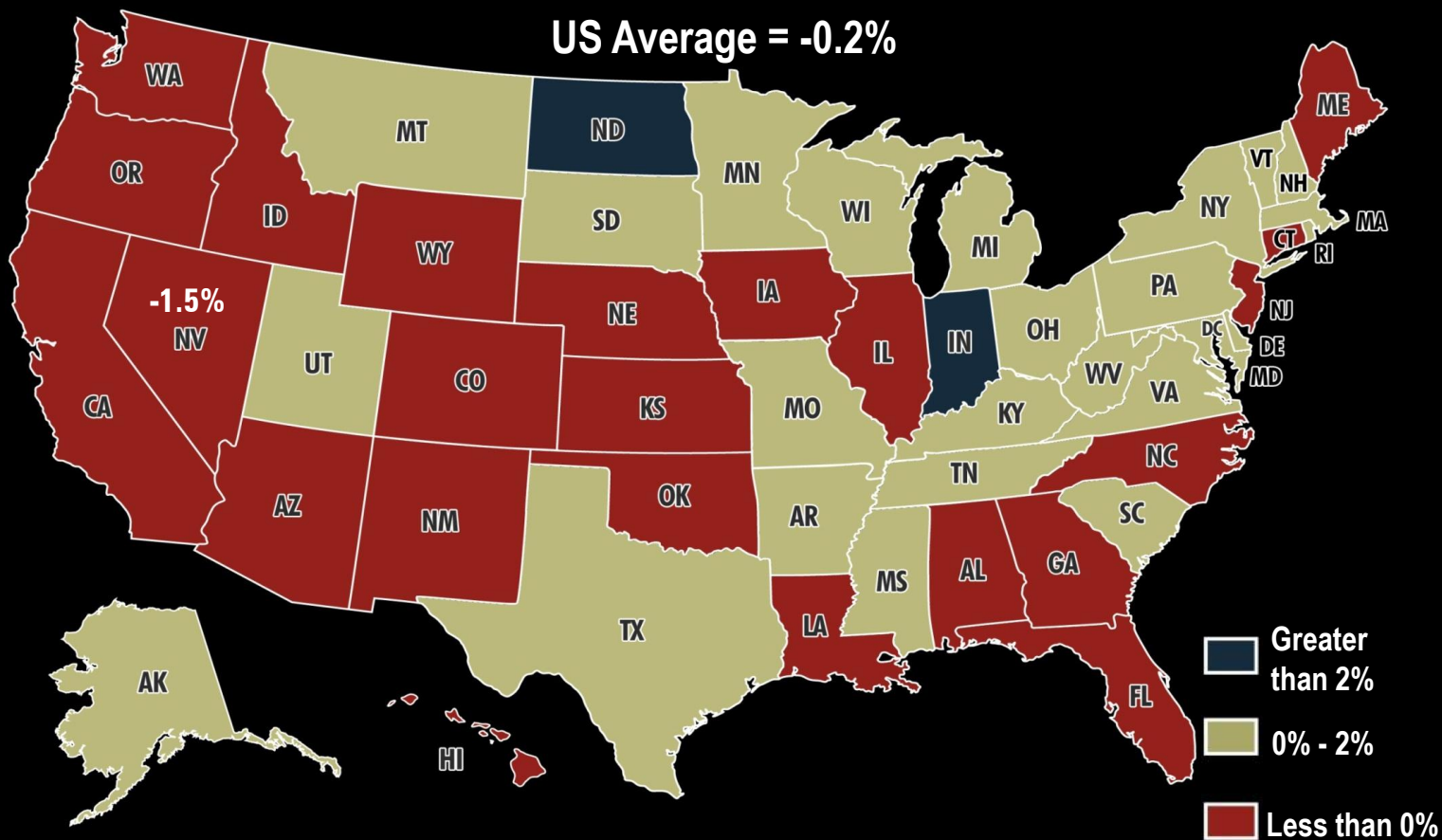


Winner

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# United States Job Growth 2010

US Average = -0.2%



APPLIED ANALYSIS

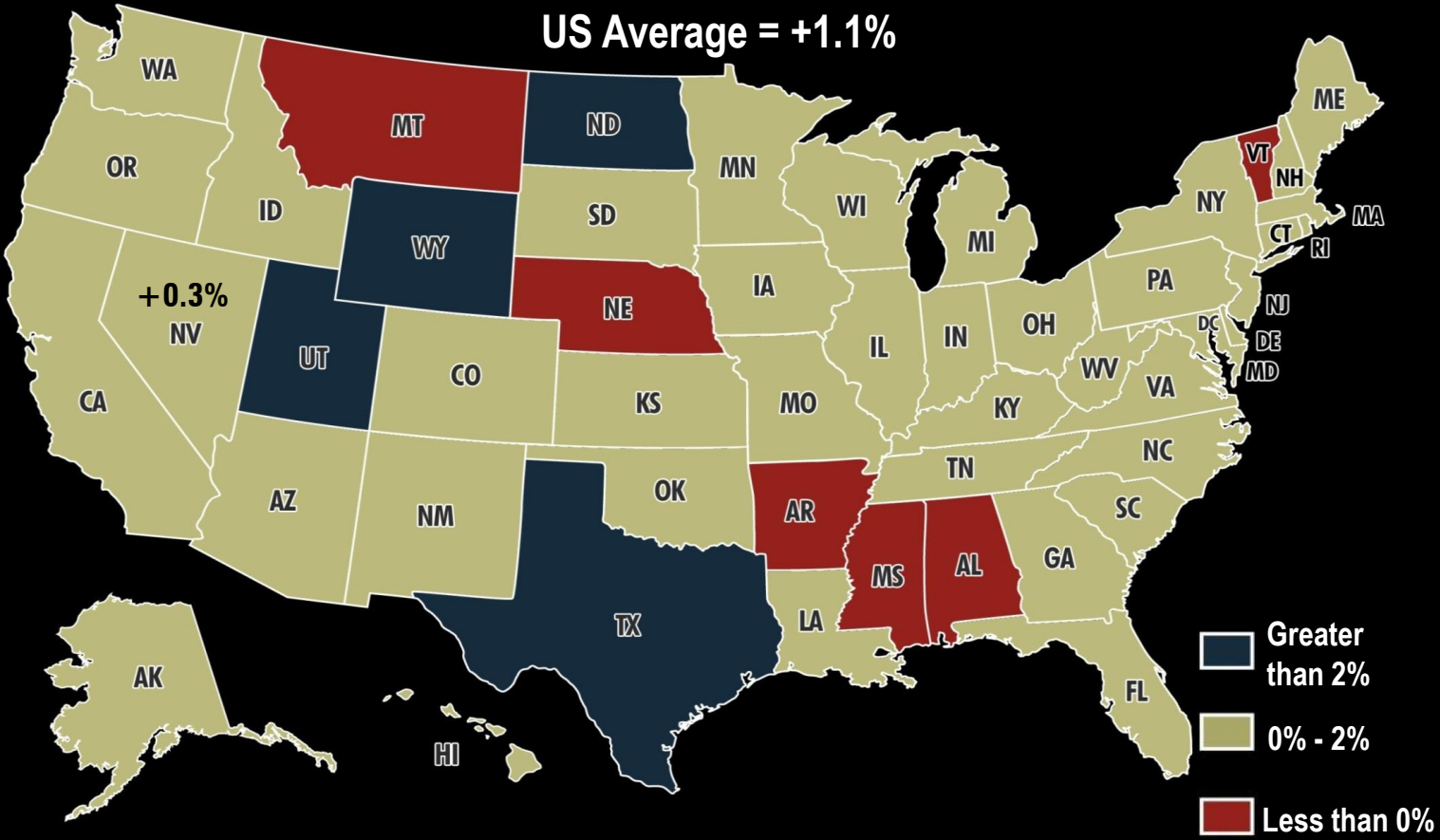


Winner

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# United States Job Growth 2011

US Average = +1.1%



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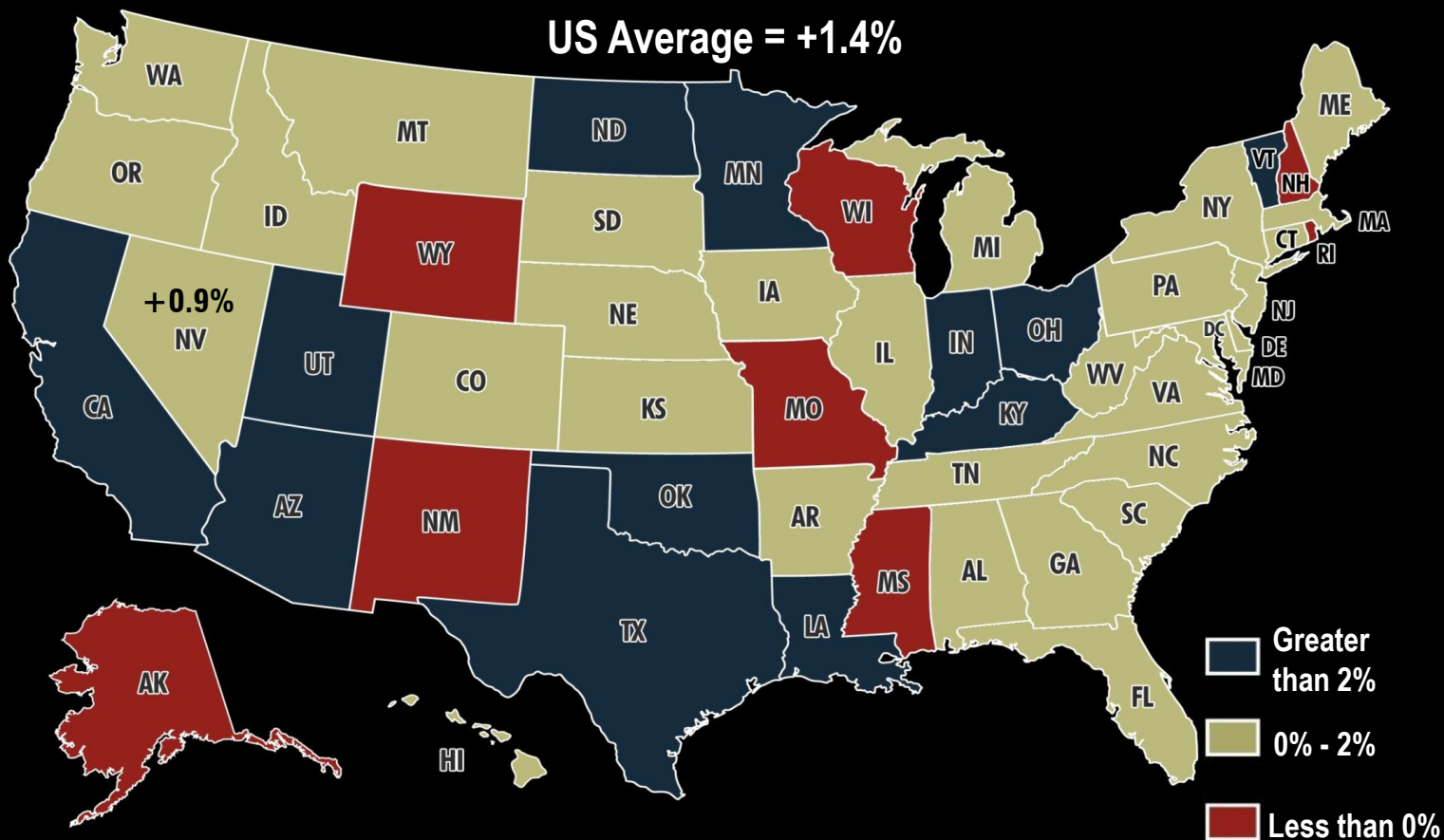
Winner

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# United States Job Growth 2012

US Average = +1.4%



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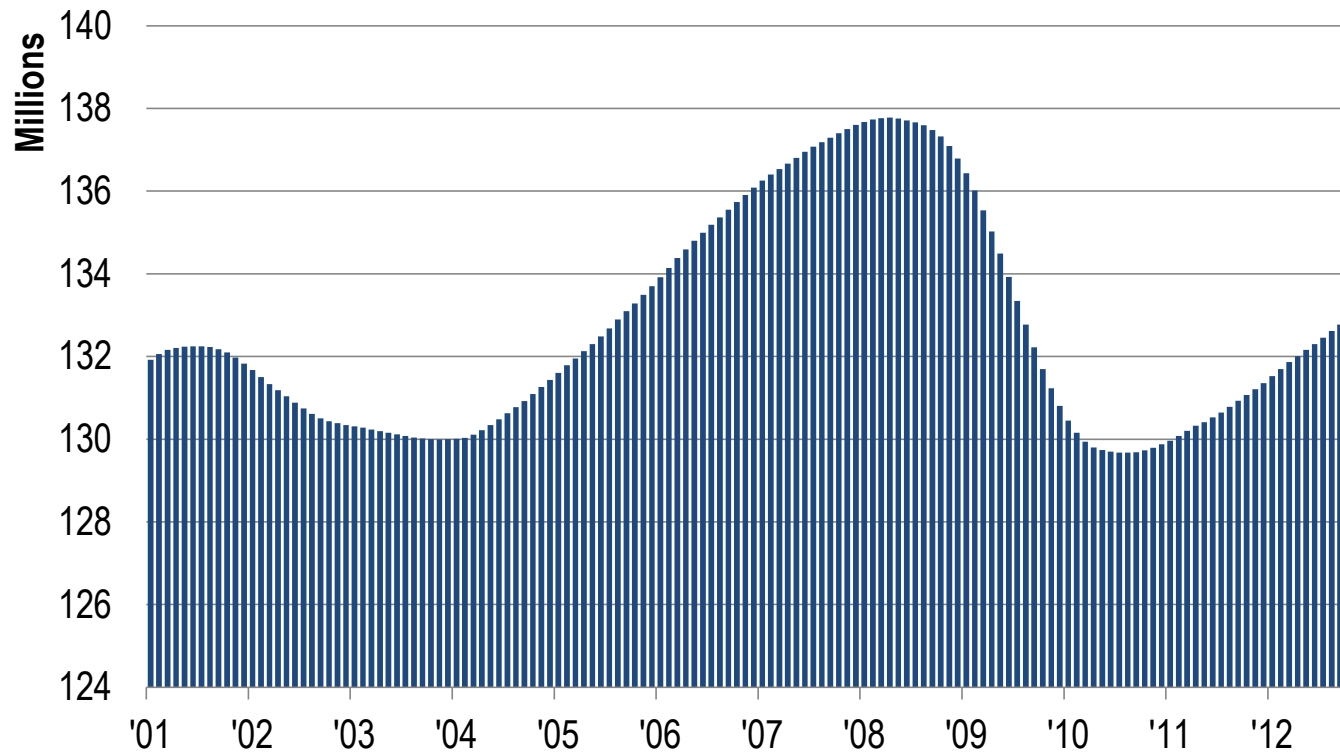


Winner

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# United States Employment (Trailing 12 Months)



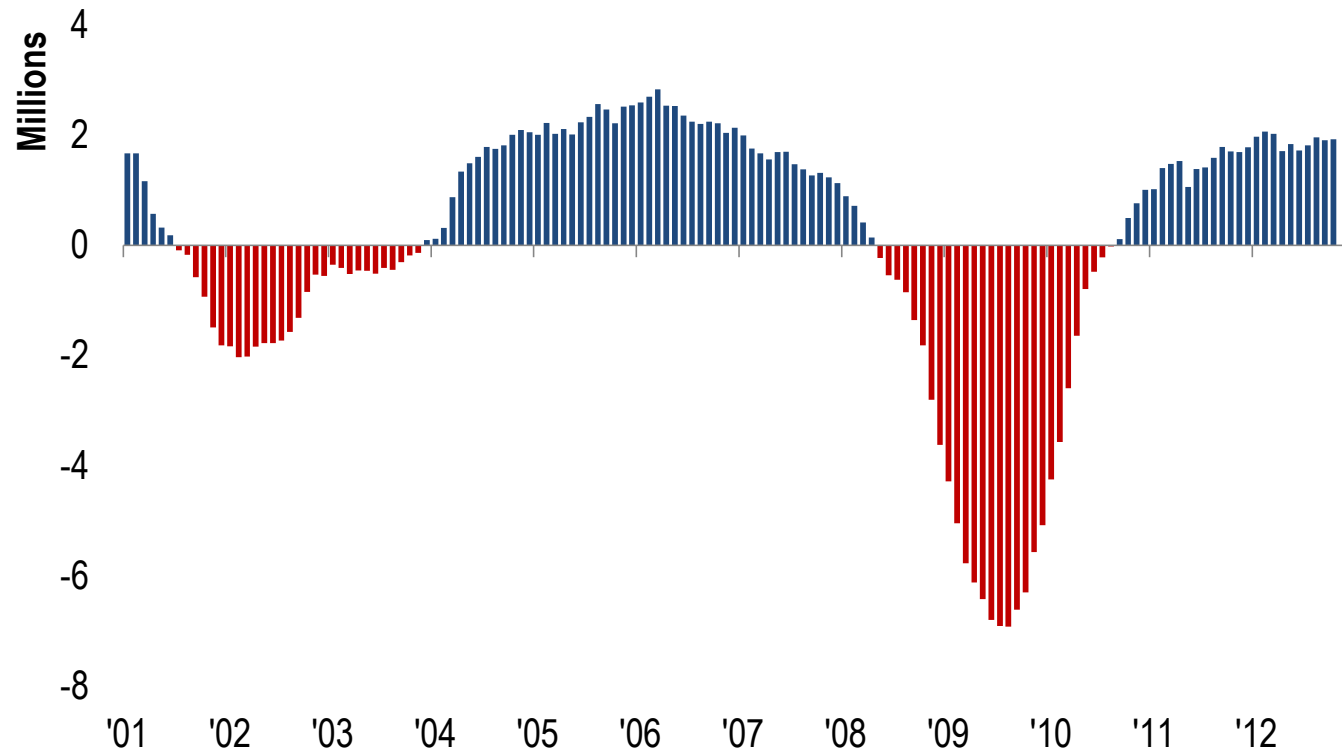
APPLIED ANALYSIS



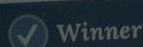
Winner

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# United States Job Creation



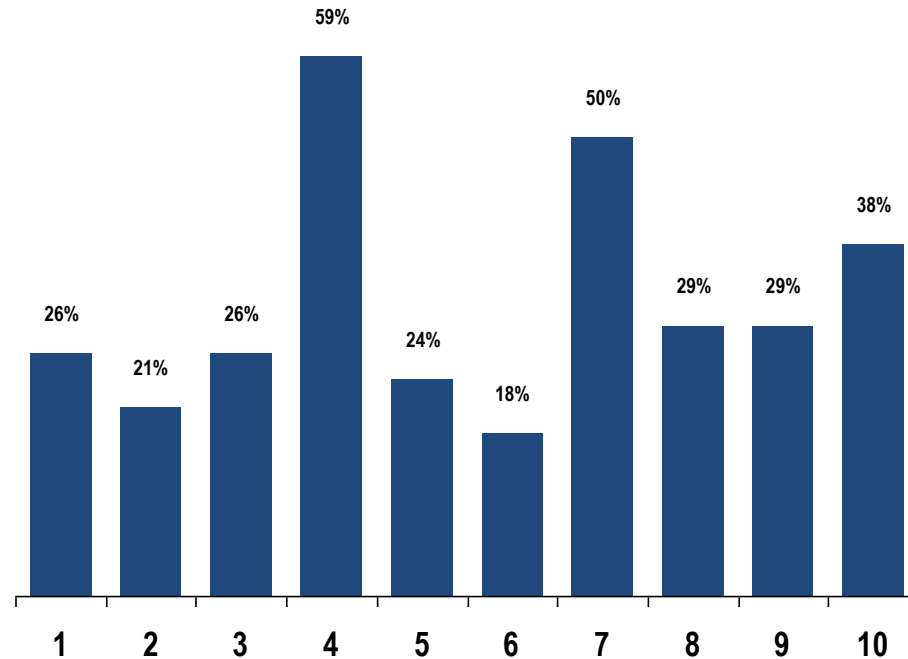
APPLIED ANALYSIS



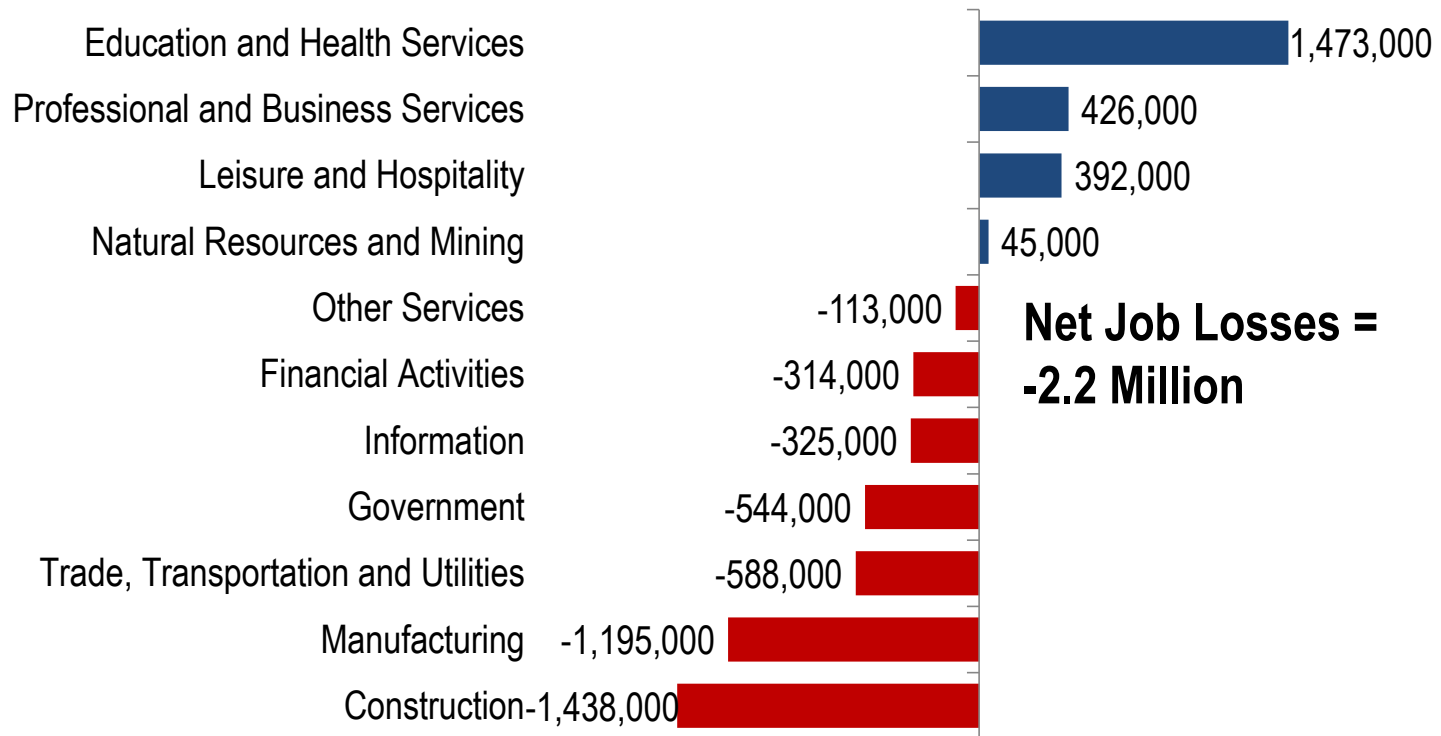
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# Which sector(s) of the economy added jobs during the past four (4) years?

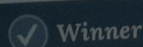
1. Construction
2. Manufacturing
3. Trade, Transport., Utilities
4. Government
5. Information
6. Financials
7. Natural Resources & Mining
8. Leisure and Hospitality
9. Prof. & Business Services
10. Education and Health



# United States Job Creation by Sector (Past 4 Years)

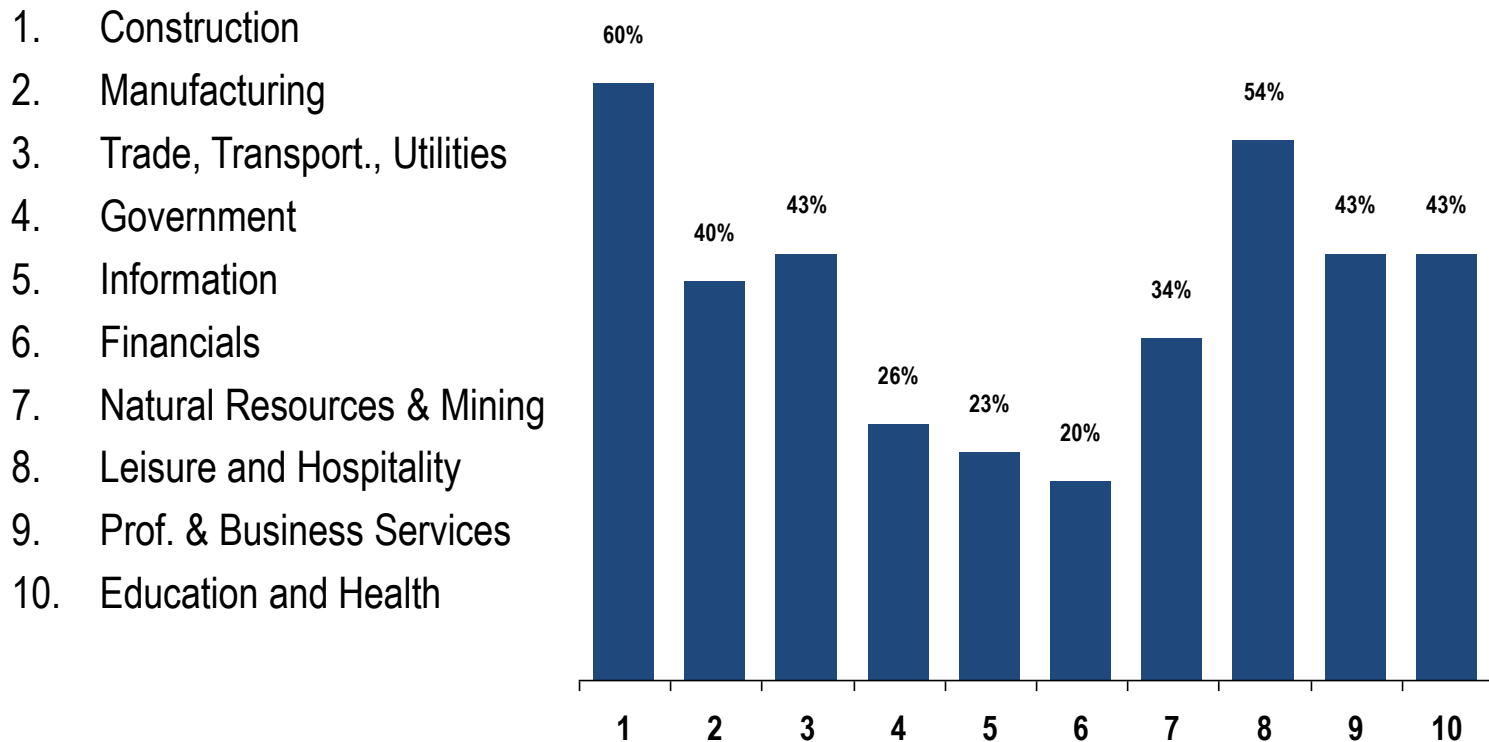


APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

# Which sector(s) of the economy added jobs during the past 12 months?



APPLIED ANALYSIS

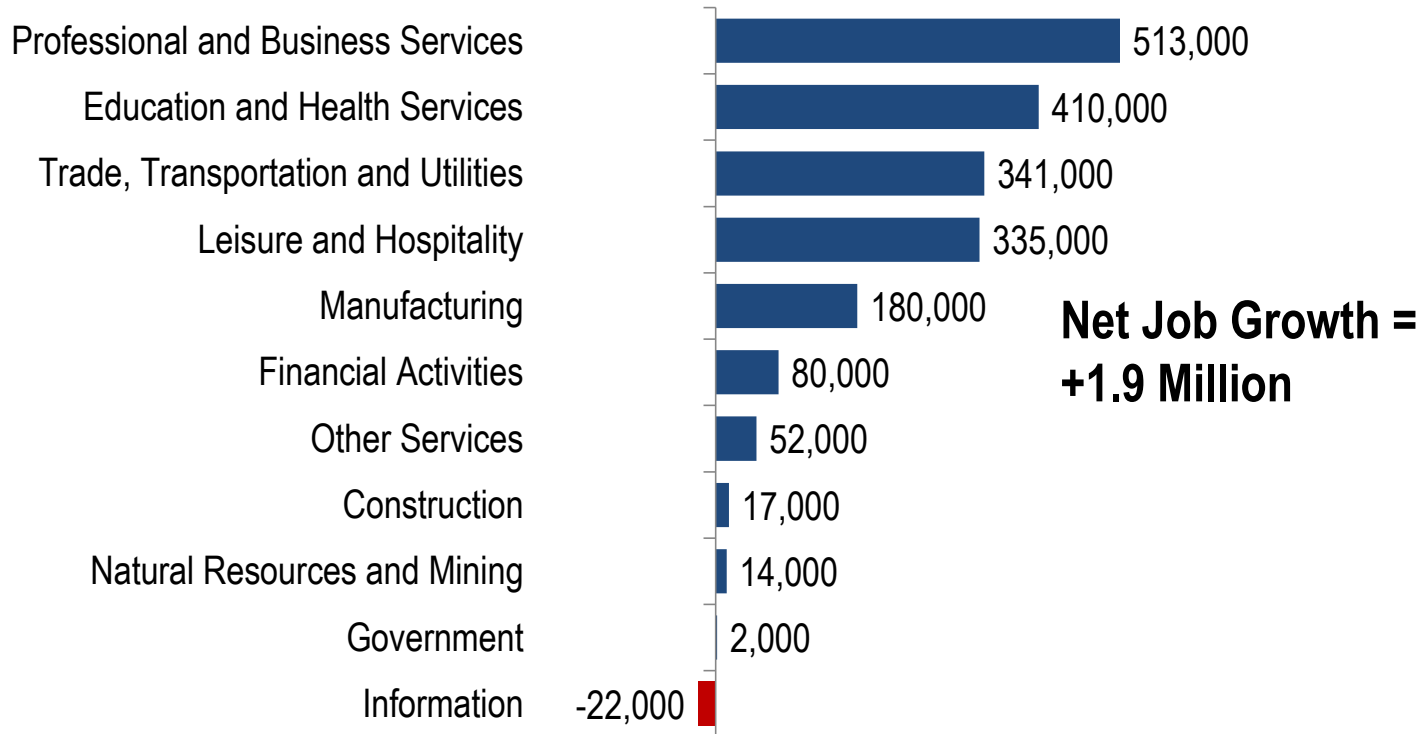


Winner

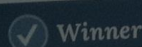
POST-ELECTION AND ECONOMIC UPDATE



# United States Job Creation by Sector (Past 12 Months)

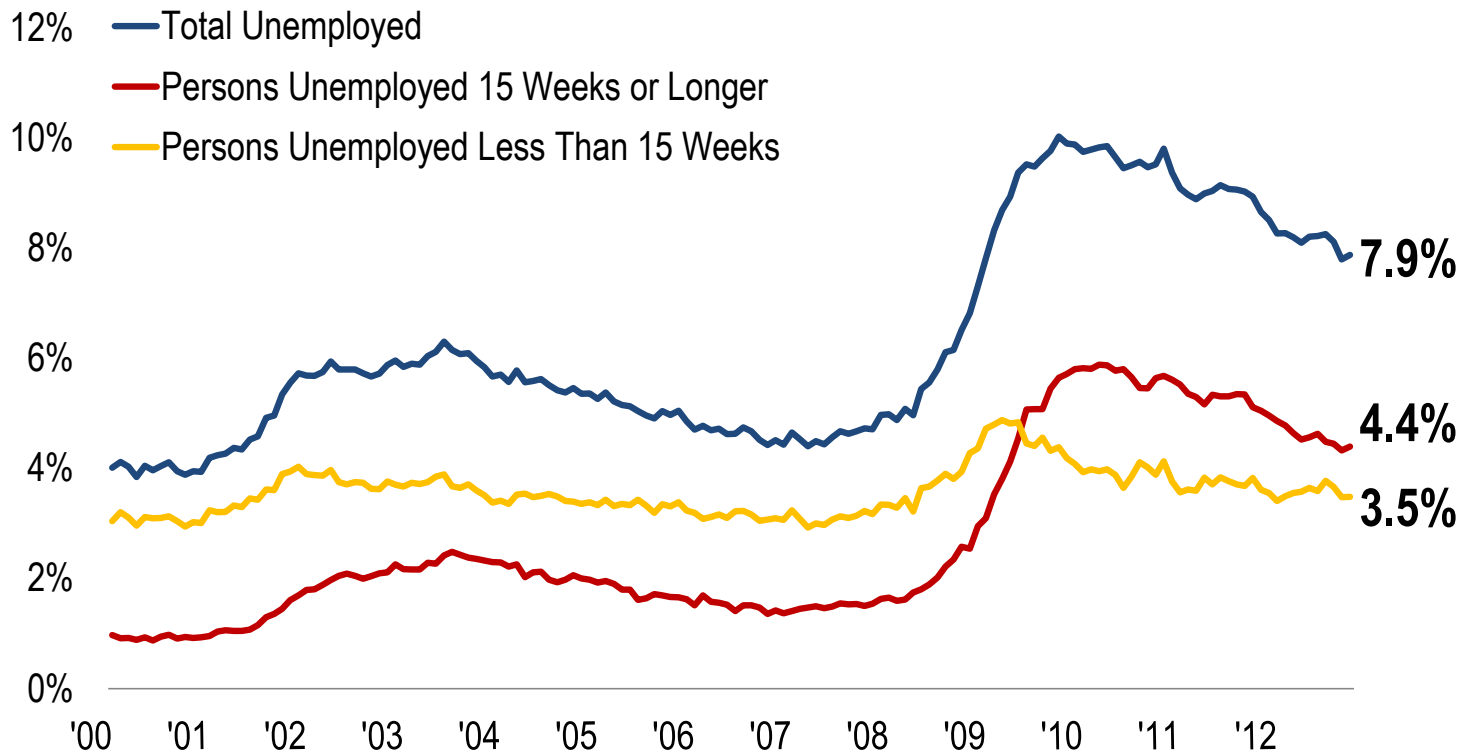


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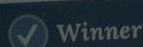


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# United States Unemployment Rates



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# LEVERAGANATION



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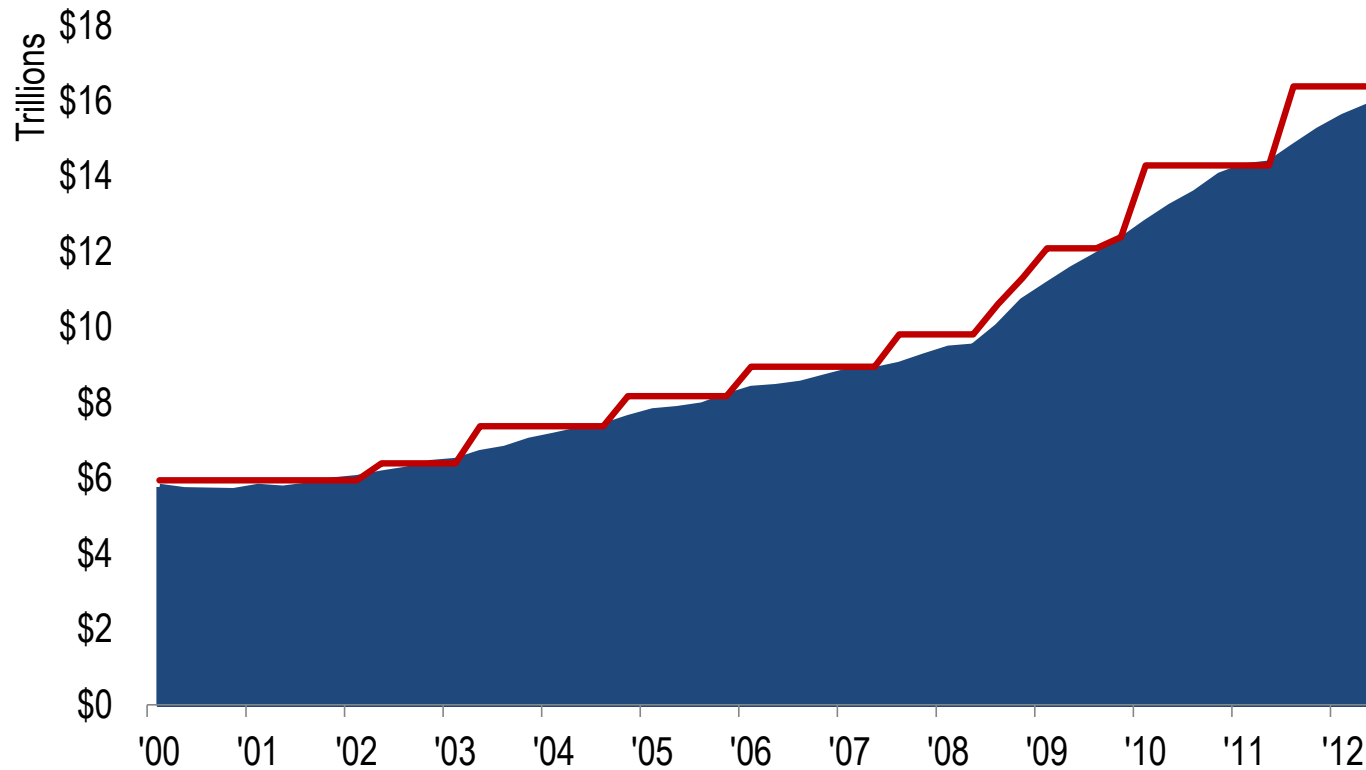


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# Debt Limit vs. Actual Debt Outstanding



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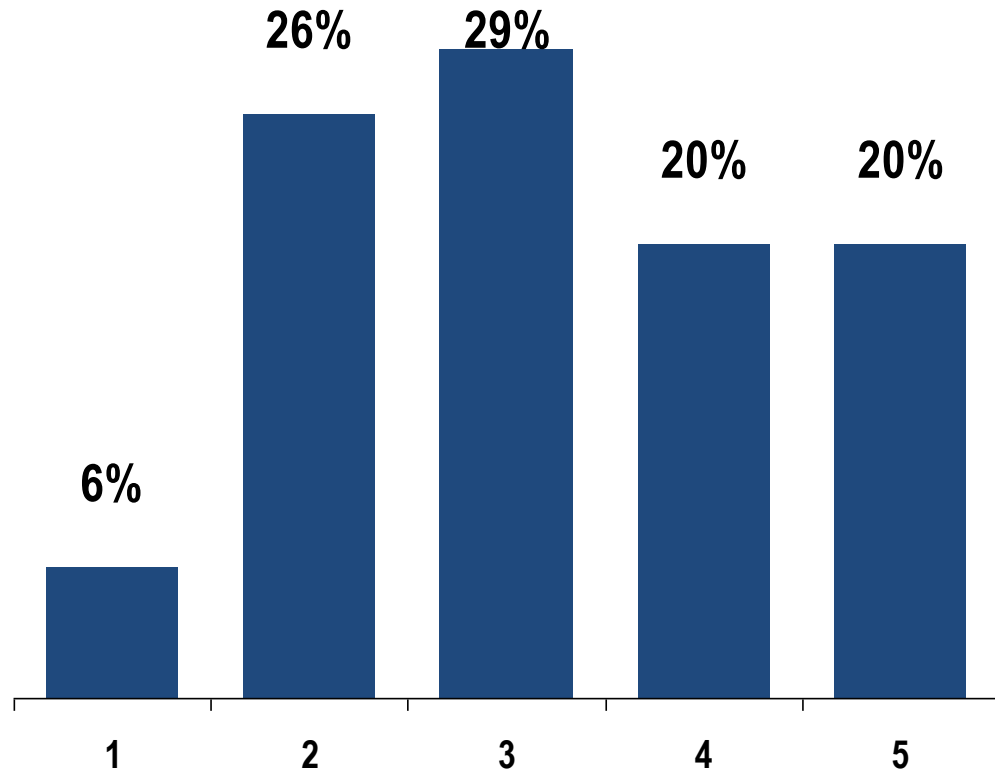


Winner

POST-ELECTION AND ECONOMIC UPDATE

# As a percentage of GDP, how much household debt do consumers have?

1. 124%
2. 79%
3. 62%
4. 48%
5. 33%



APPLIED ANALYSIS

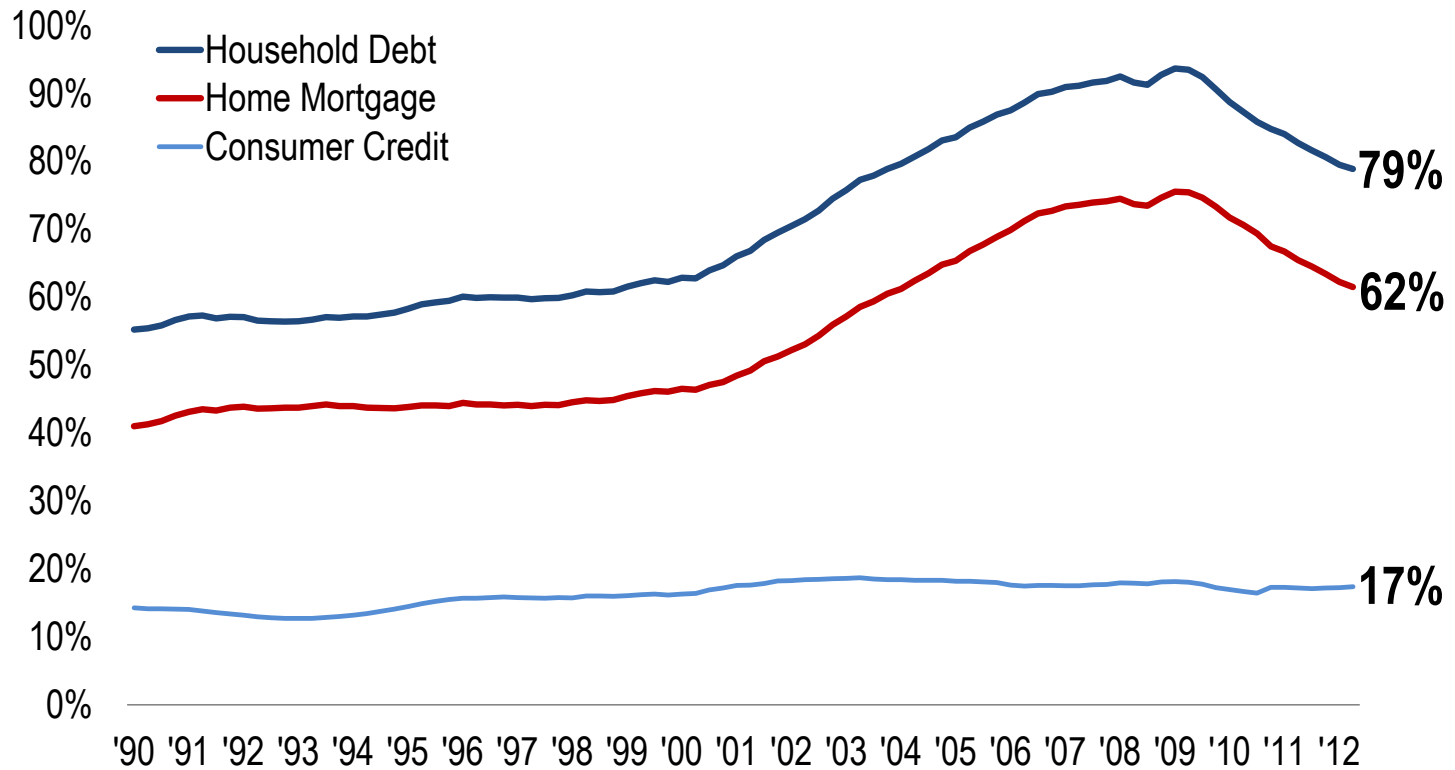


Winner

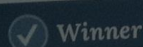
POST-ELECTION AND ECONOMIC UPDATE



# US Household Debt as a Percentage of GDP



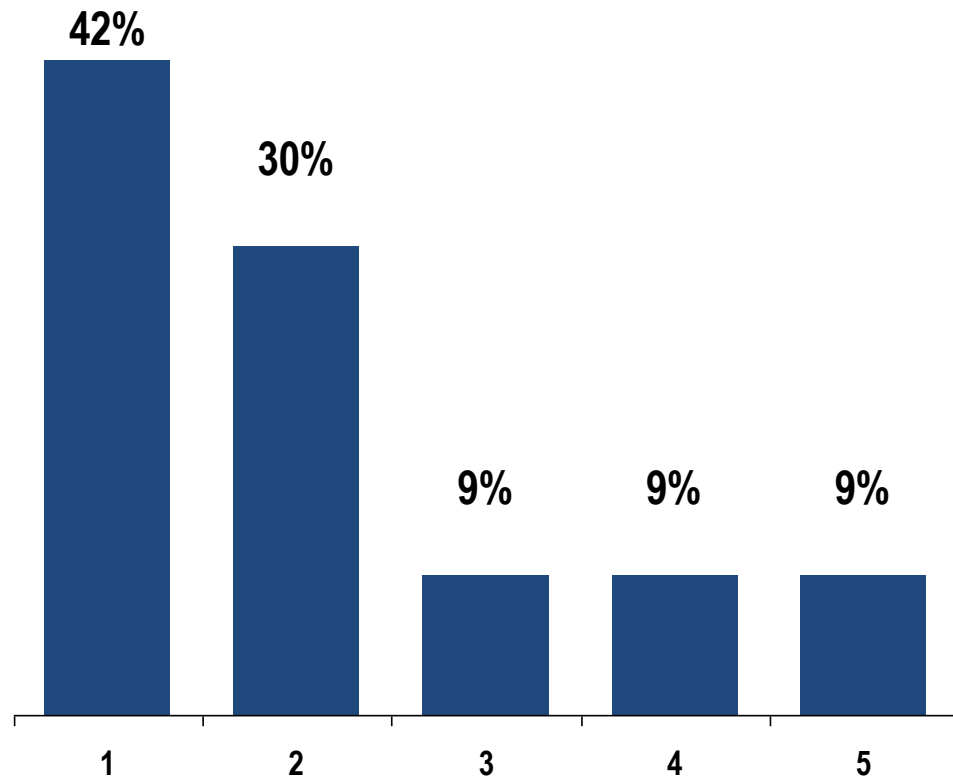
APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

# As a percentage of GDP, how much US non-financial debt exists?

1. 144%
2. 129%
3. 114%
4. 102%
5. 90%



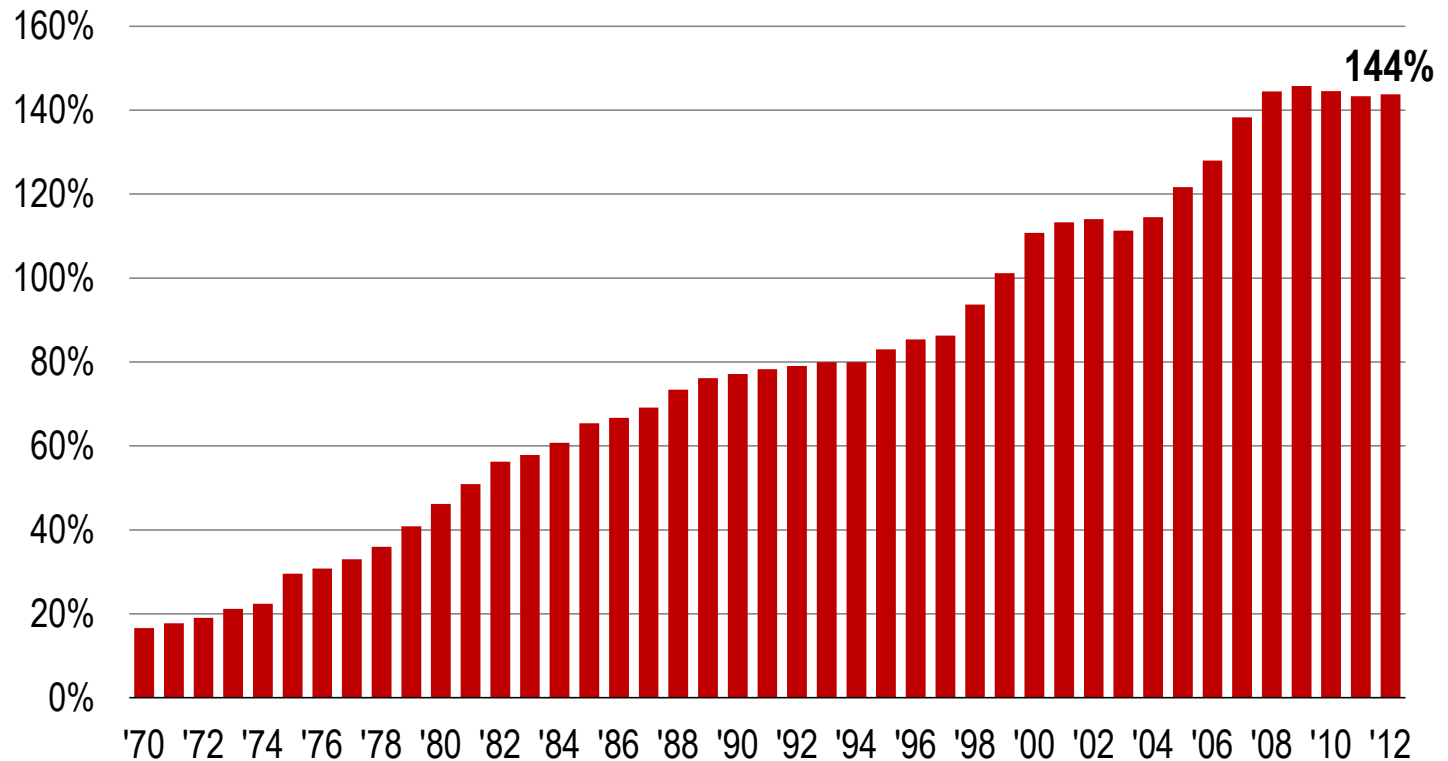
APPLIED  
ANALYSIS



Winner

POST-ELECTION AND ECONOMIC UPDATE

# US Non-financial Debt as a Percentage of GDP



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Winner

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# RATEROSION

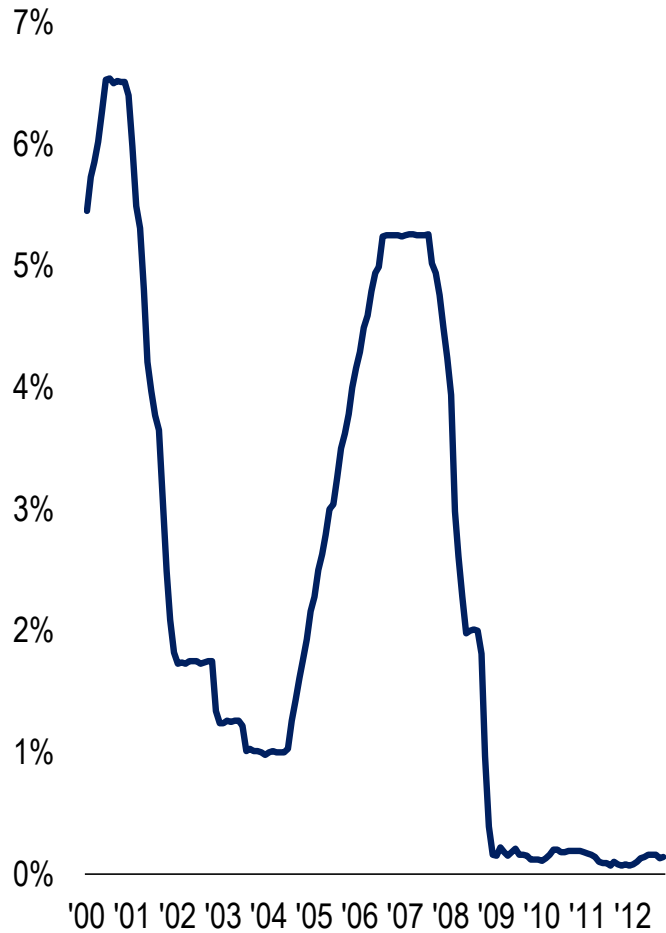


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ANALYSIS

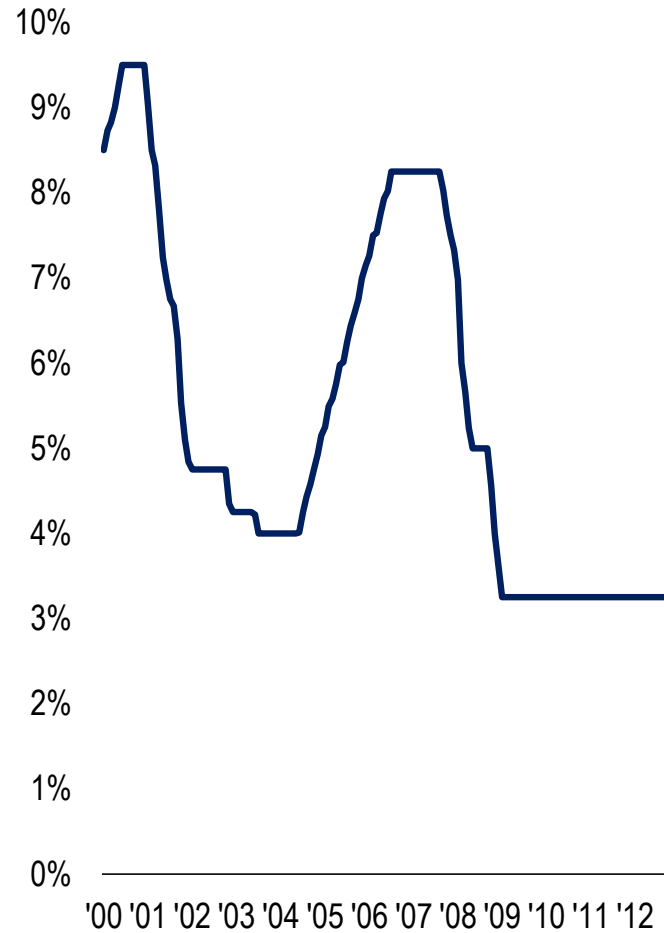


POST-ELECTION AND ECONOMIC UPDATE

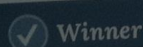
## Federal Funds Rate



## US Prime Rate



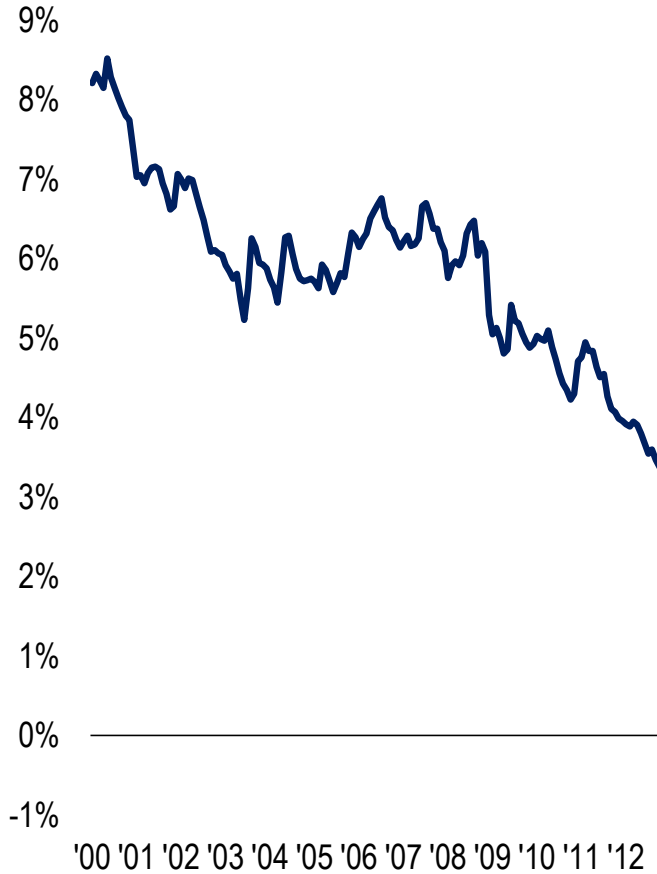
APPLIED ANALYSIS



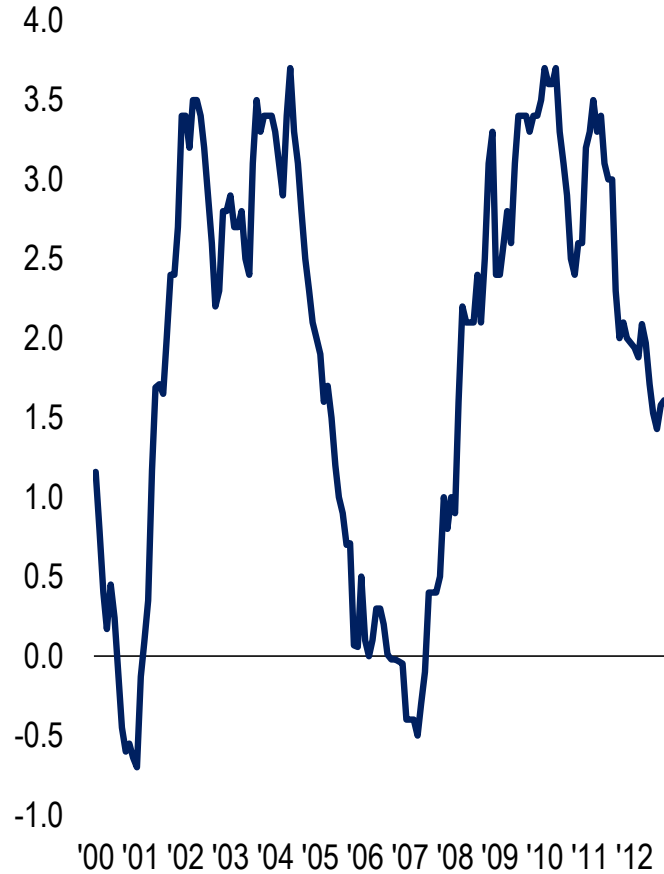
POST-ELECTION AND ECONOMIC UPDATE



## 30-Year Conventional Mortgages (Fixed Rate)



## US Treasury Yield Spread



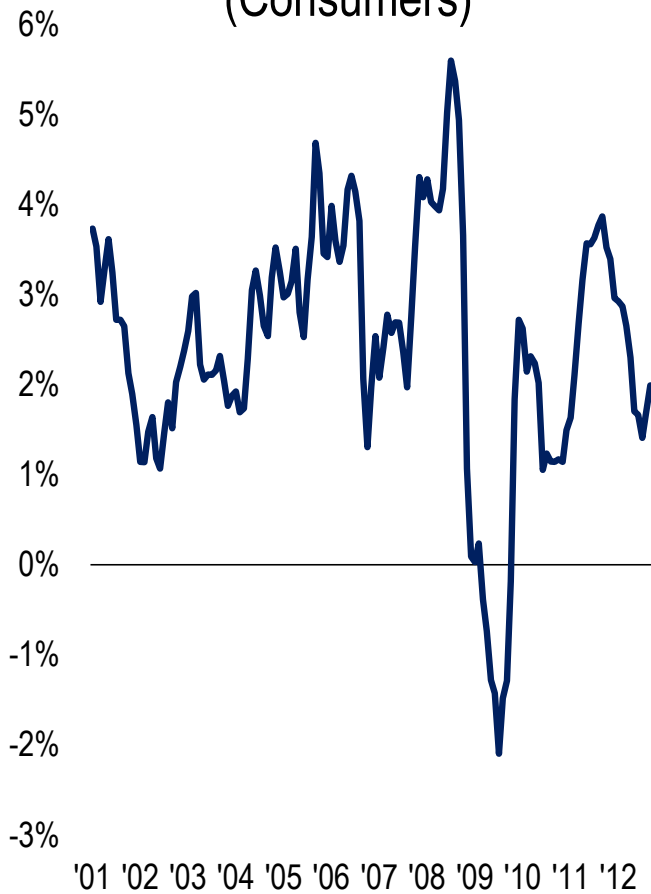
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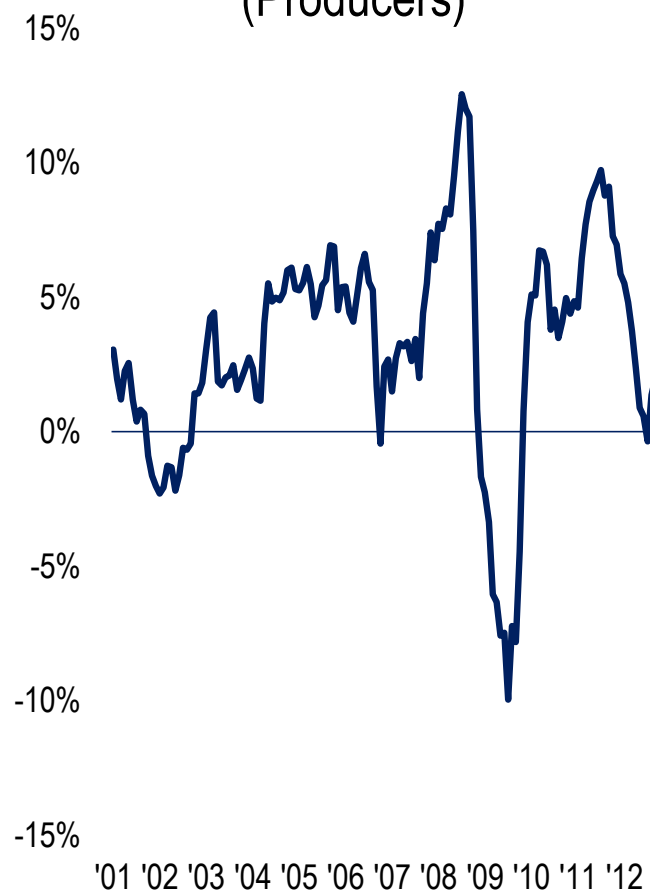
Winner

POST-ELECTION AND ECONOMIC UPDATE

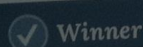
## Rate of Inflation (Consumers)



## Rate of Inflation (Producers)

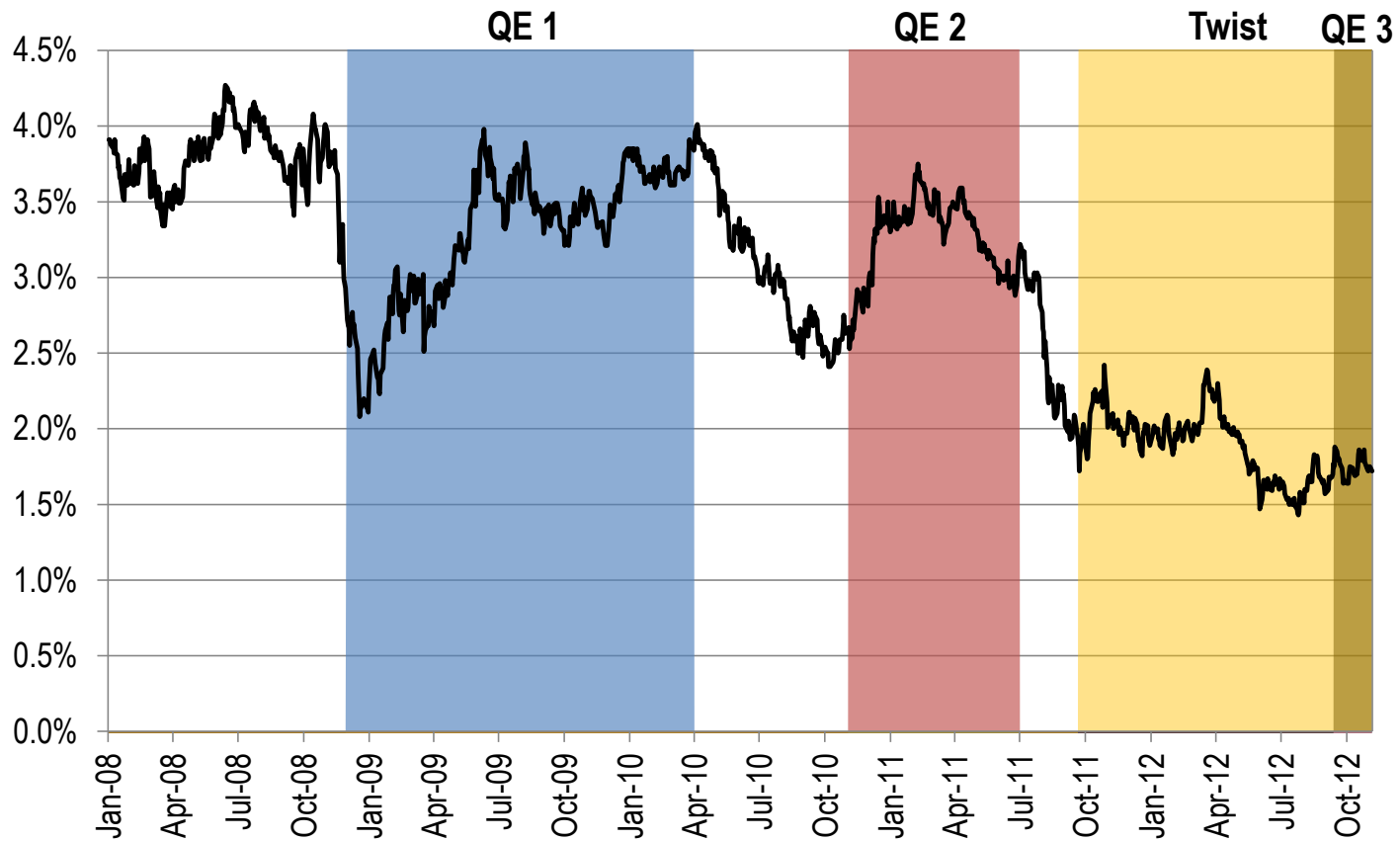


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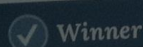


POST-ELECTION AND ECONOMIC UPDATE

# Quantitative Easing and Treasuries



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POST-ELECTION AND ECONOMIC UPDATE



# PRESIDENTIAL ELECTION

# 2012



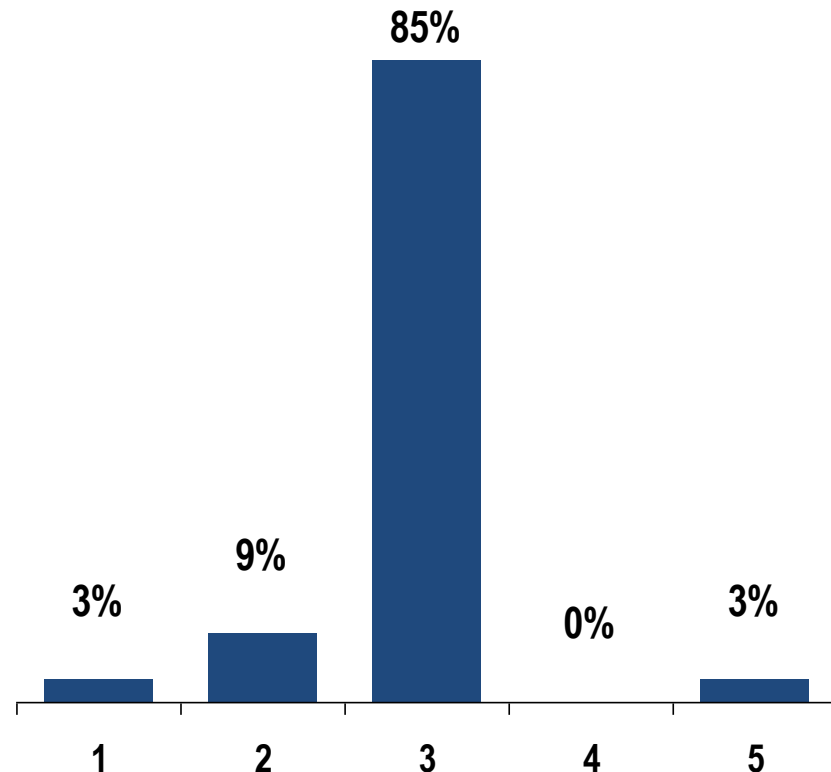
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ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

# In your opinion, what is the biggest factor in deciding presidential elections?

1. Housing performance
2. Stock market performance
3. Jobs and the economy
4. International trade balance
5. Gas prices



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Winner

POST-ELECTION AND ECONOMIC UPDATE



# JOBS-TO-VICTORY INDEX



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POST-ELECTION AND ECONOMIC UPDATE



1980

1984

1988

1992

1996

2000

2004

2008

2012



Pre-Election

+0.0%



APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

1980

1984

1988

1992

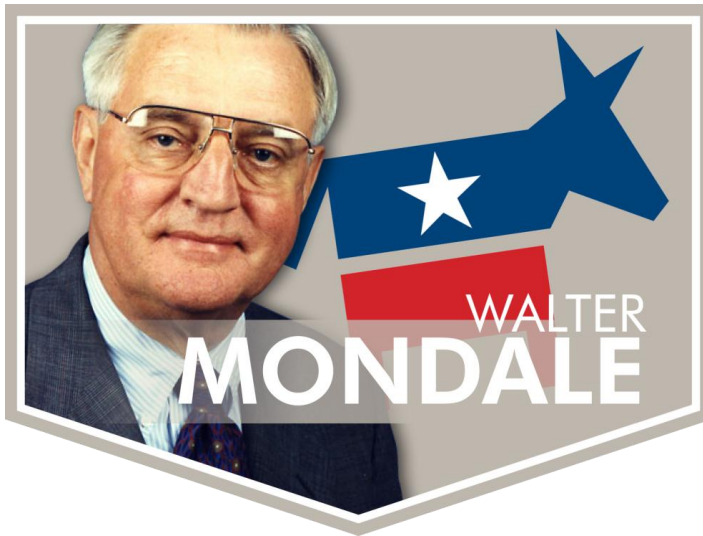
1996

2000

2004

2008

2012



Pre-Election

+4.5%



APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

1980

1984

1988

1992

1996

2000

2004

2008

2012



Pre-Election

+3.0%



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ANALYSIS



Winner

POST-ELECTION AND ECONOMIC UPDATE

1980

1984

1988

1992

1996

2000

2004

2008

2012

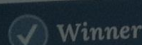


Pre-Election

+0.7%



APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE



1980

1984

1988

1992

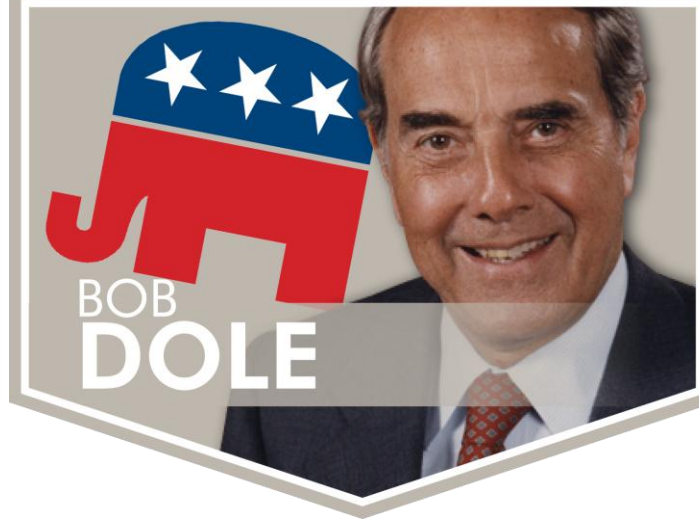
1996

2000

2004

2008

2012



Pre-Election

+2.2%



APPLIED ANALYSIS



Winner

POST-ELECTION

AND ECONOMIC UPDATE

1980

1984

1988

1992

1996

2000

2004

2008

2012



Pre-Election

+1.7%



APPLIED ANALYSIS



Winner

POST-ELECTION AND ECONOMIC UPDATE



1980

1984

1988

1992

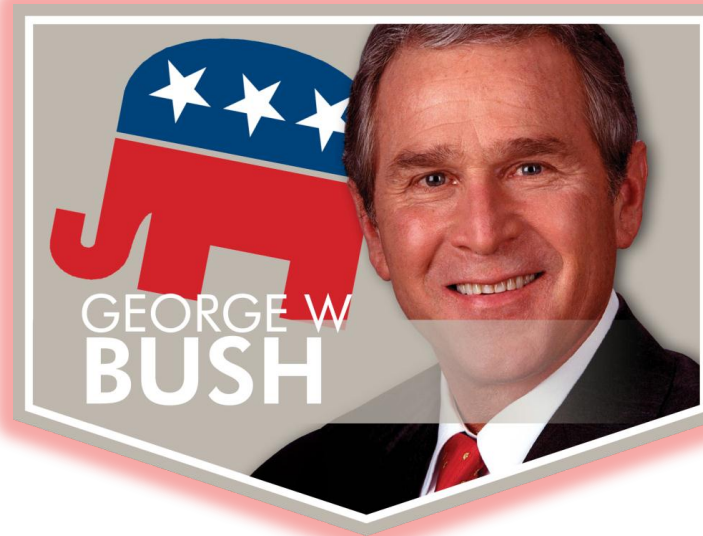
1996

2000

2004

2008

2012



Pre-Election

+1.5%



APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

1980

1984

1988

1992

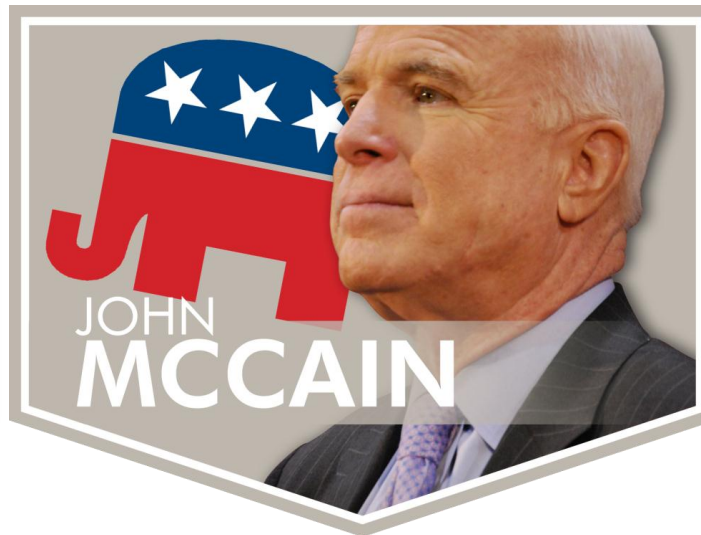
1996

2000

2004

2008

2012

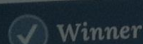


Pre-Election

-1.3%



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POST-ELECTION AND ECONOMIC UPDATE

1980

1984

1988

1992

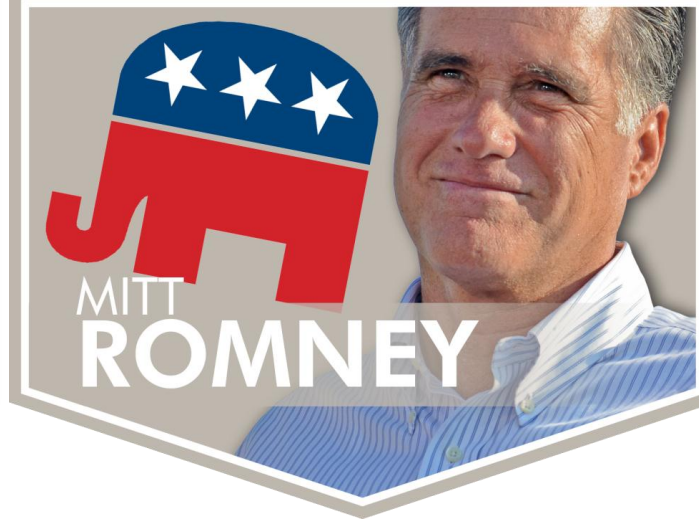
1996

2000

2004

2008

2012



Pre-Election

+1.4%



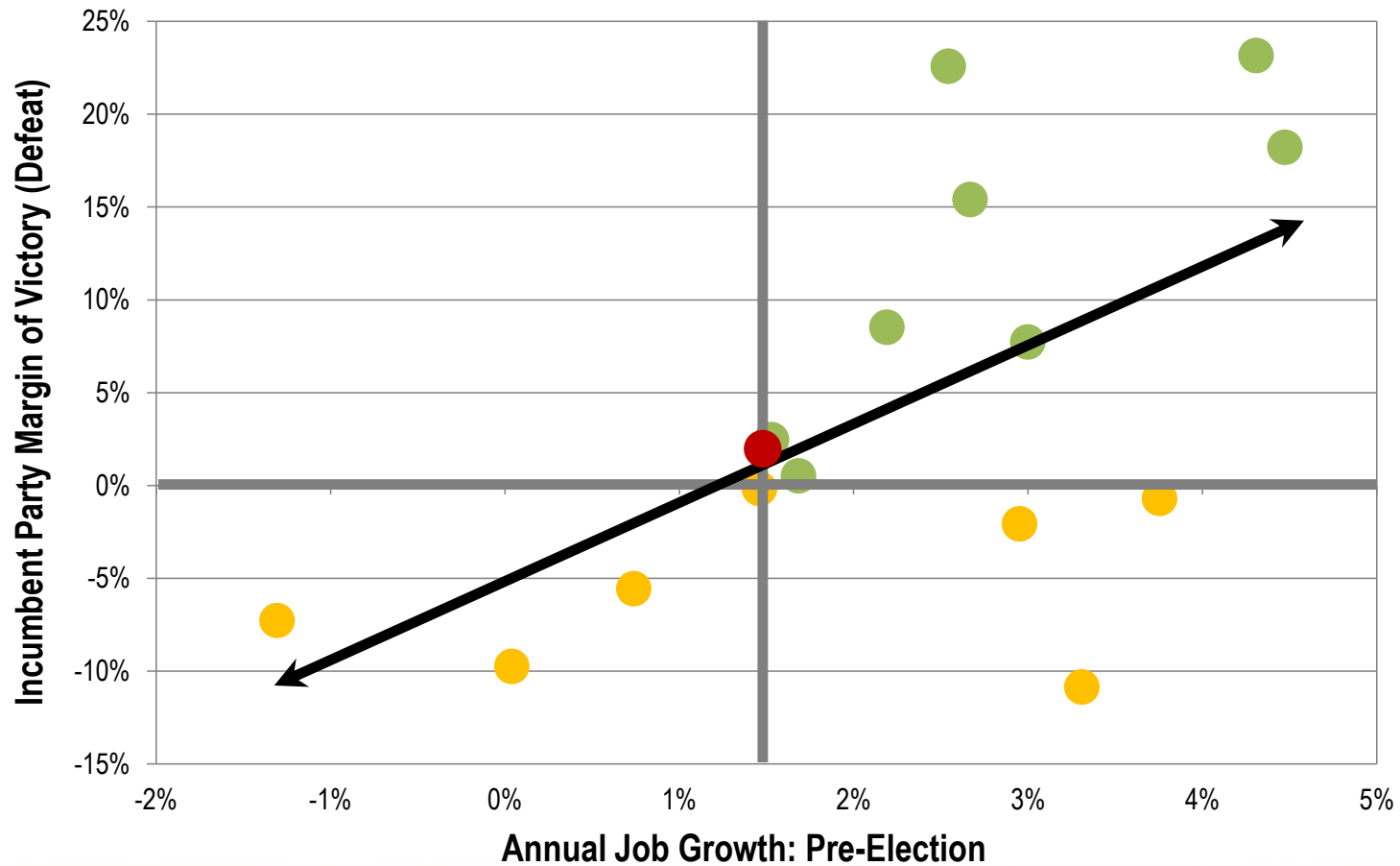
APPLIED ANALYSIS



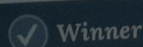
Winner

POST-ELECTION AND ECONOMIC UPDATE

# Job Growth in the Past Year vs. Popular Vote Margin



APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

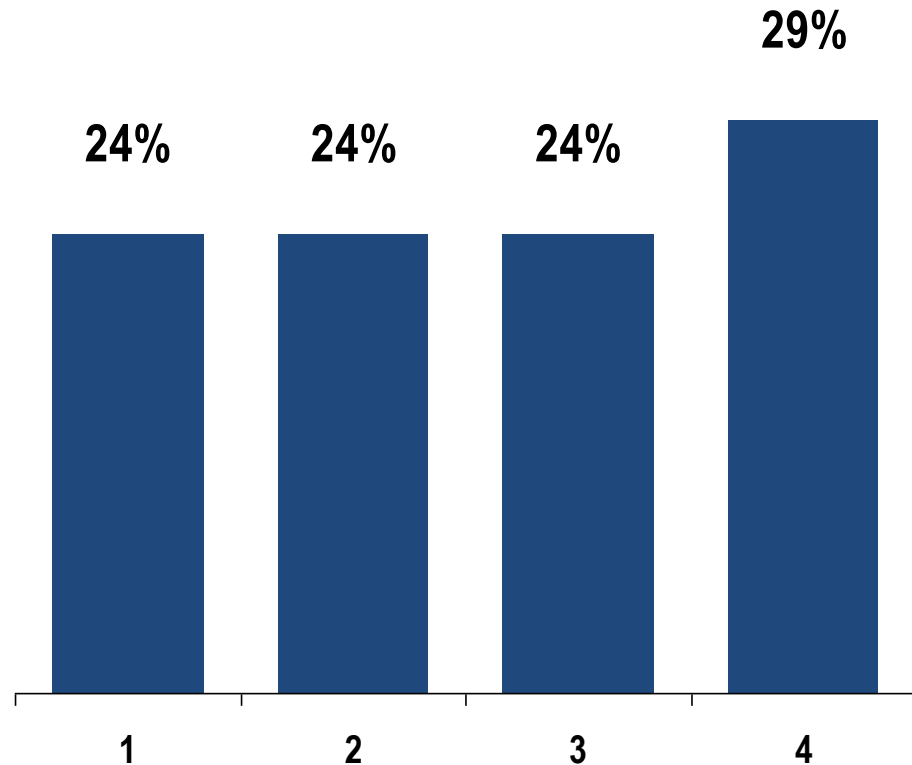




# The Stock Market Theory

# Which year do you think the stock market performs the best in an average presidential term?

1. First Year
2. Second Year
3. Third Year
4. Fourth Year



APPLIED ANALYSIS

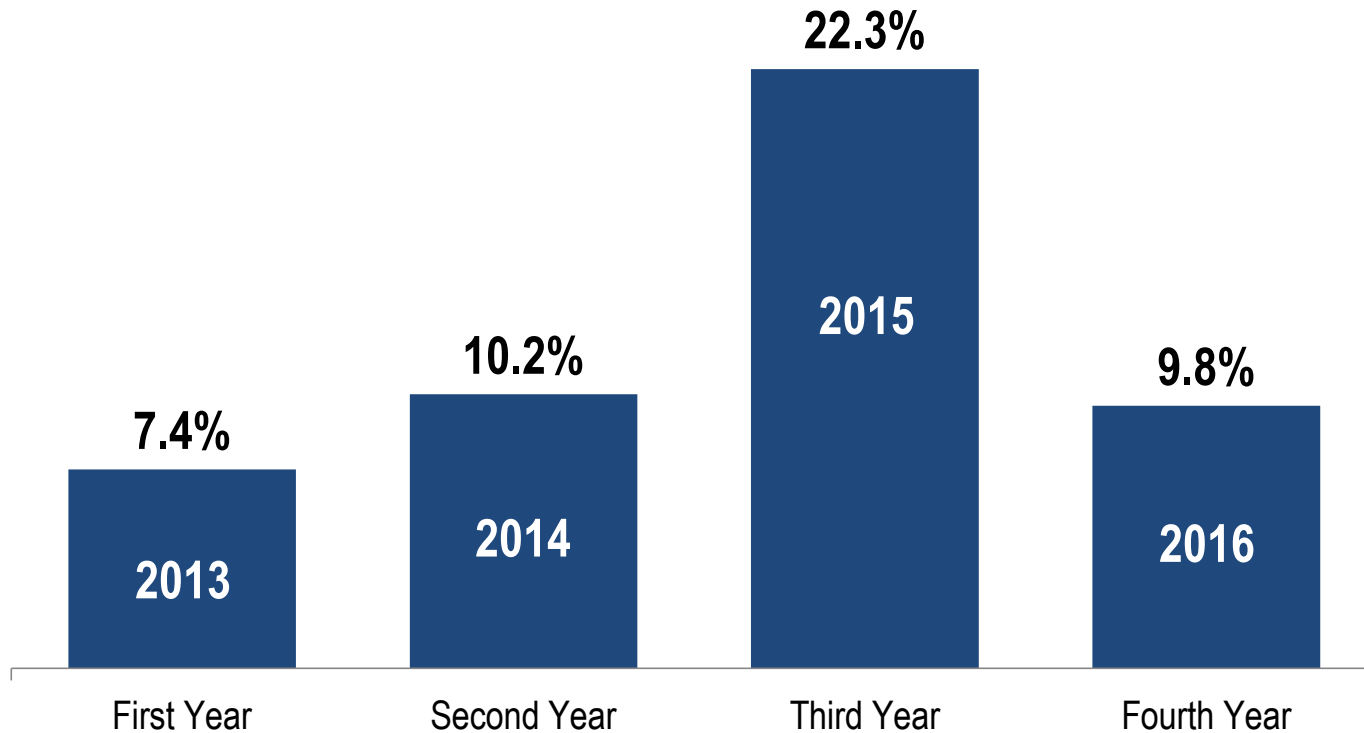


Winner

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# Stock Market Returns by Presidential Term Year



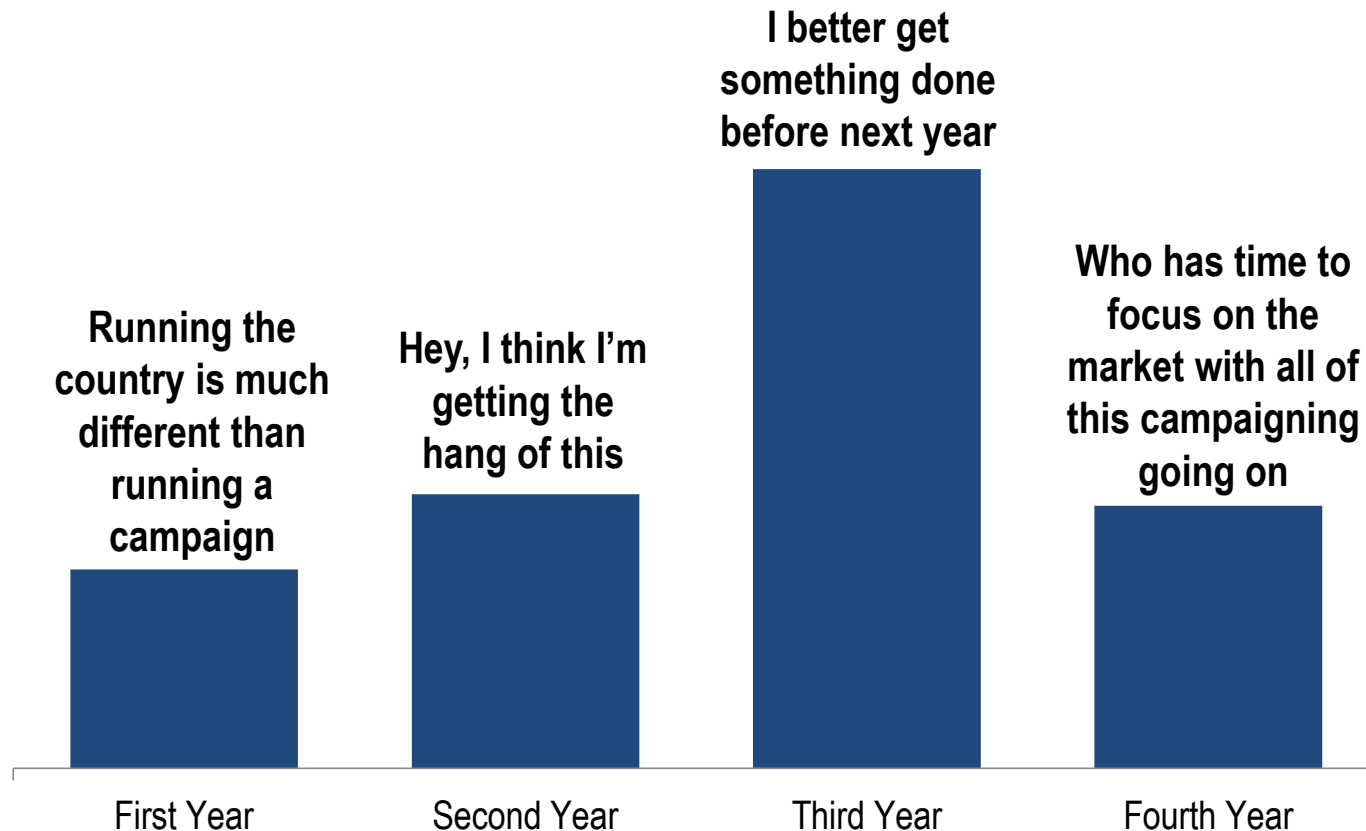
APPLIED ANALYSIS



Winner

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# Stock Market Returns by Presidential Term Year



APPLIED ANALYSIS



Winner

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# Bringing It Home: Local Considerations



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2011-2012  
**POST-ELECTION** AND ECONOMIC UPDATE

December 11, 2012

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Indicators	Peak		Present		% $\Delta$
Employment	Jan-08	928,533	Oct-12	812,717	-12.5% ▼
Unemployment Rate	Apr-07	4.3%	Oct-12	12.2%	+8.0% ▲
Residential Units Permitted	Jan-05	31,473	Sep-12	5,260	-83.3% ▼
Housing Price Index	Q1 2007	254.7	Q2 2012	102.3	-59.8% ▼
Taxable Retail Sales (in billions)	Mar-07	\$36.4	Sep-12	\$31.5	-13.4% ▼
Gross Gaming Revenue (in billions)	Oct-07	\$11.0	Sep-12	\$9.4	-14.5% ▼
Slot Coin-In (in billions)	Oct-07	\$109.8	Sep-12	\$85.3	-22.3% ▼
Win Per Slot Per Day	Mar-08	\$147	Sep-12	\$126	-13.9% ▼
Game and Table Drop (in billions)	Jan-12	\$30.6	Sep-12	\$30.5	-0.3% ▼
Win Per Table Game Per Day	Oct-07	\$2,122	Sep-12	\$2,021	-4.7% ▼
Visitor Volume (in millions)	Sep-12	39.5	Sep-12	39.5	0.0% ◼
McCarran Airport Pax (in millions)	Oct-07	47.9	Sep-12	41.8	-12.9% ▼















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Indicators	Prior Year		Present		% $\Delta$
<b>Employment</b>	Oct-11	806,342	Oct-12	812,717	+0.8% 
<b>Unemployment Rate</b>	Oct-11	14.1%	Oct-12	12.2%	-1.8% 
<b>Residential Units Permitted</b>	Sep-11	3,633	Sep-12	5,260	+44.8% 
<b>Housing Price Index</b>	Q2 2011	113.3	Q2 2012	102.3	-9.7% 
<b>Taxable Retail Sales</b> (in billions)	Sep-11	\$29.4	Sep-12	\$31.5	+7.1% 
<b>Gross Gaming Revenue</b> (in billions)	Sep-11	\$9.1	Sep-12	\$9.4	+3.5% 
<b>Slot Coin-In</b> (in billions)	Sep-11	\$85.2	Sep-12	\$85.3	+0.1% 
<b>Win Per Slot Per Day</b>	Sep-11	\$120	Sep-12	\$126	+5.0% 
<b>Game and Table Drop</b> (in billions)	Sep-11	\$29.0	Sep-12	\$30.5	+4.9% 
<b>Win Per Table Game Per Day</b>	Sep-11	\$1,877	Sep-12	\$2,021	+7.7% 
<b>Visitor Volume</b> (in millions)	Sep-11	38.7	Sep-12	39.5	+2.1% 
<b>McCarran Airport Pax</b> (in millions)	Sep-11	41.1	Sep-12	41.8	+1.7% 



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Winner

POST-ELECTION AND ECONOMIC UPDATE

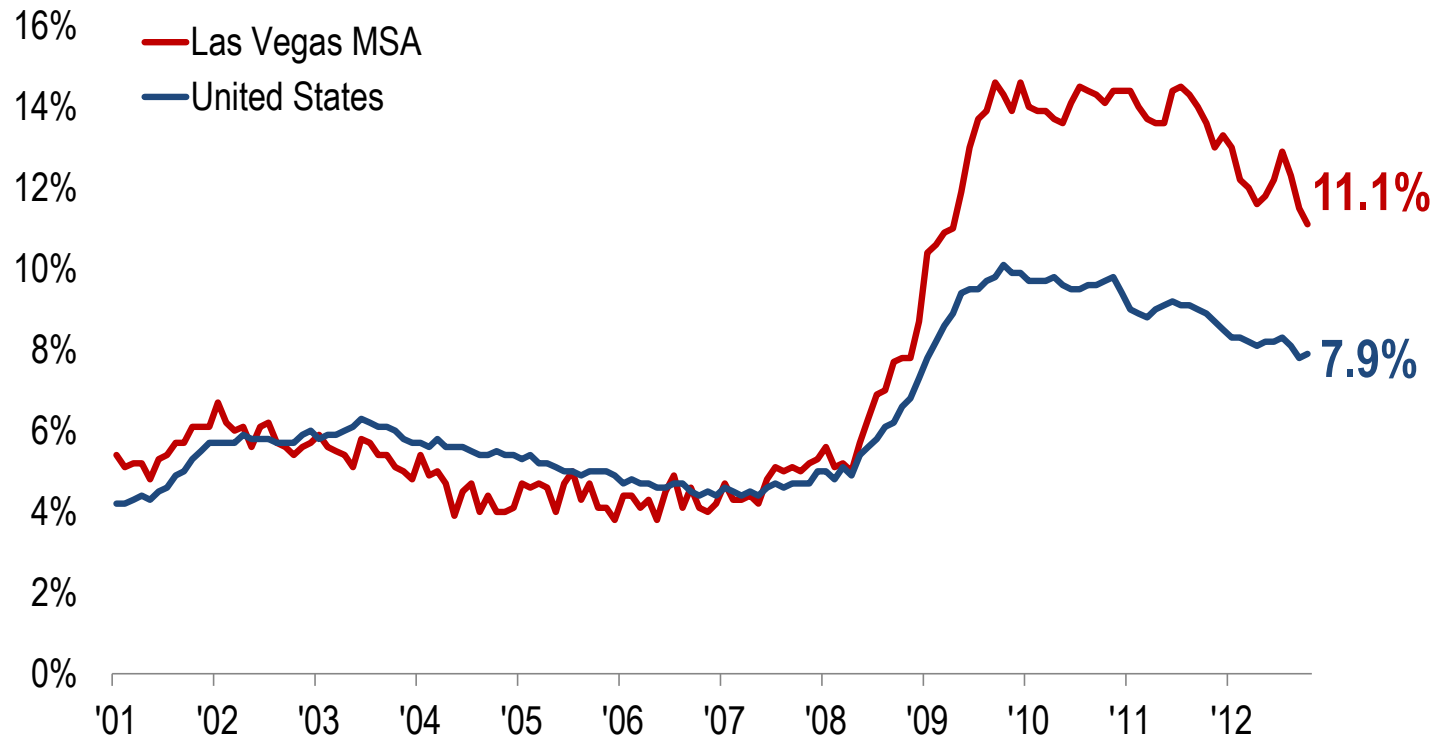
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December 11, 2012

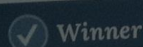


# Las Vegas MSA Unemployment Rate

## Monthly Series



APPLIED ANALYSIS

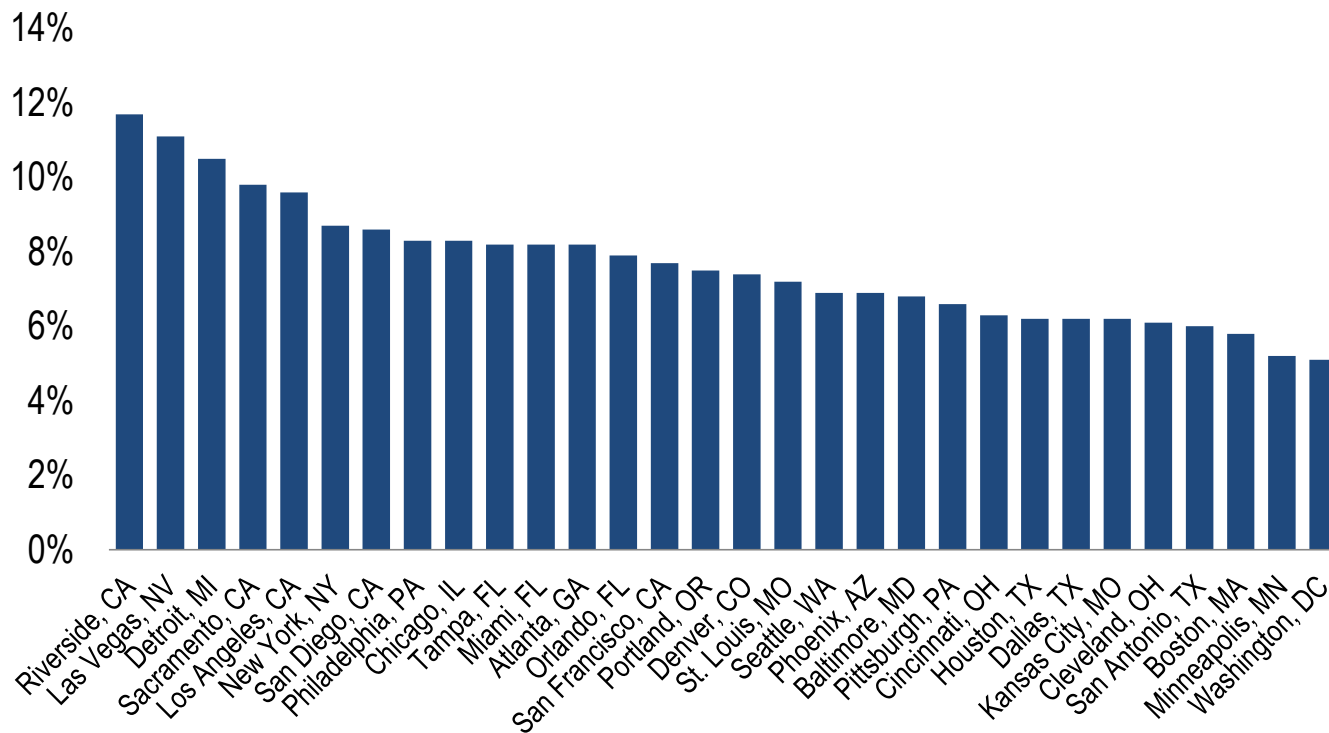


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# Unemployment Rates:

## 30 Largest MSAs



APPLIED ANALYSIS

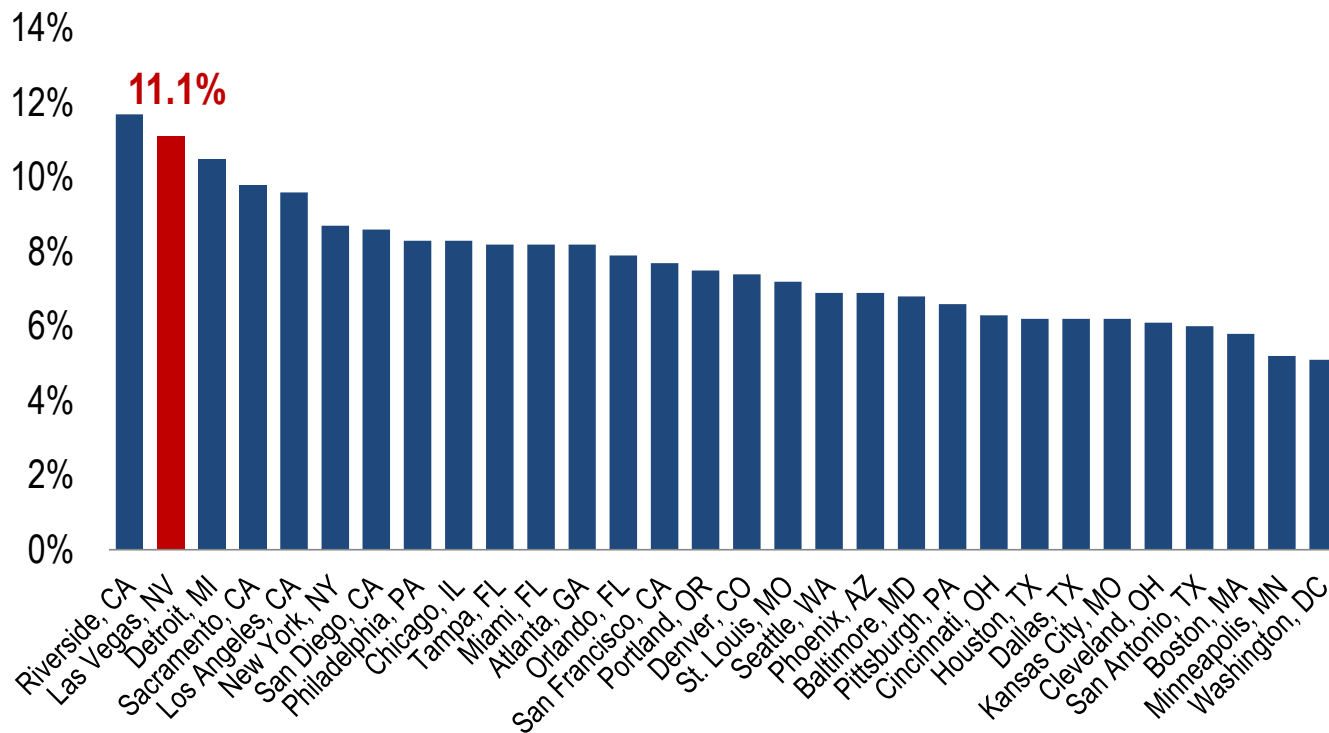


Winner

POST-ELECTION AND ECONOMIC UPDATE

# Unemployment Rates:

## 30 Largest MSAs



APPLIED ANALYSIS



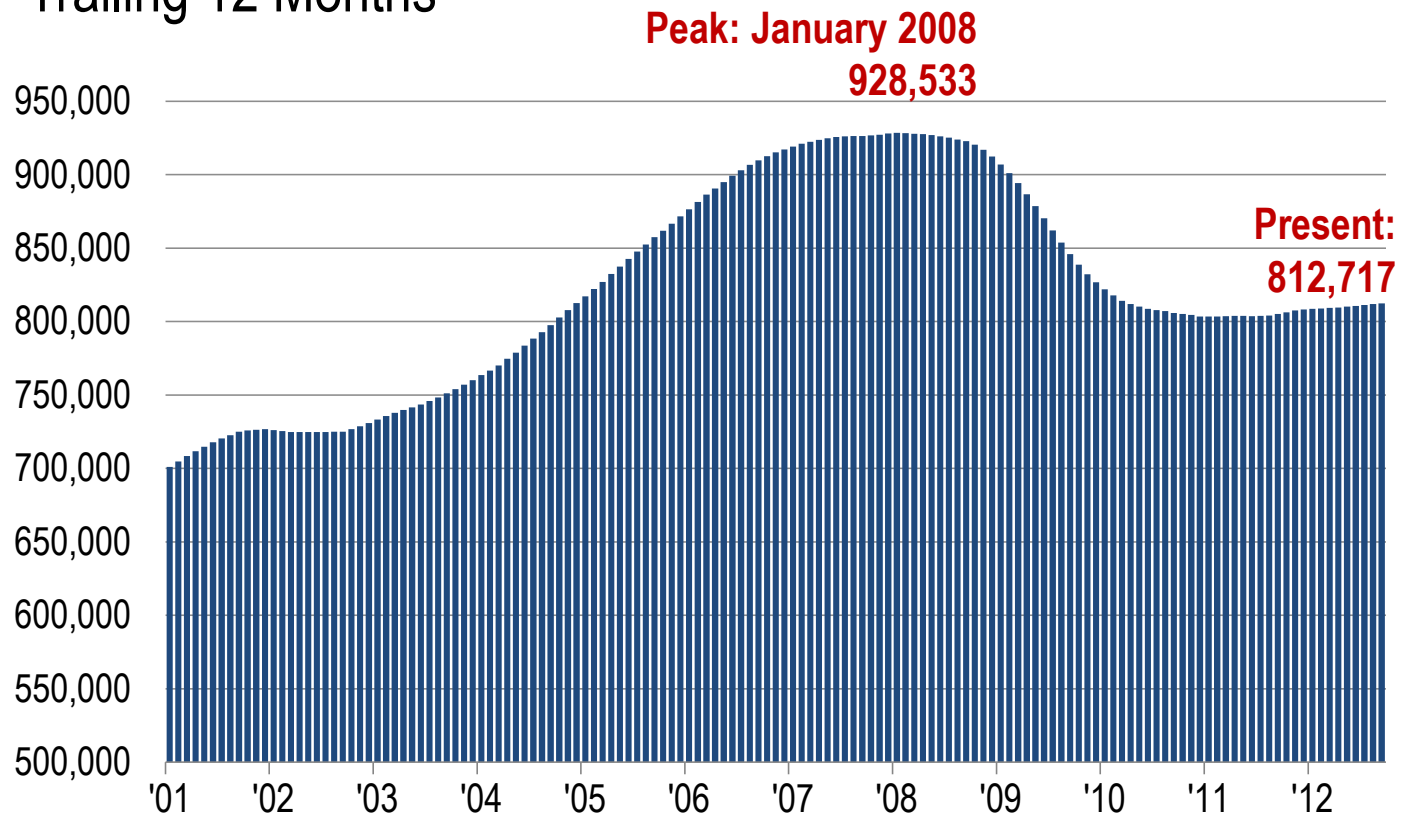
Winner

POST-ELECTION

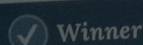
AND ECONOMIC UPDATE

# Las Vegas MSA Employment

Trailing 12 Months

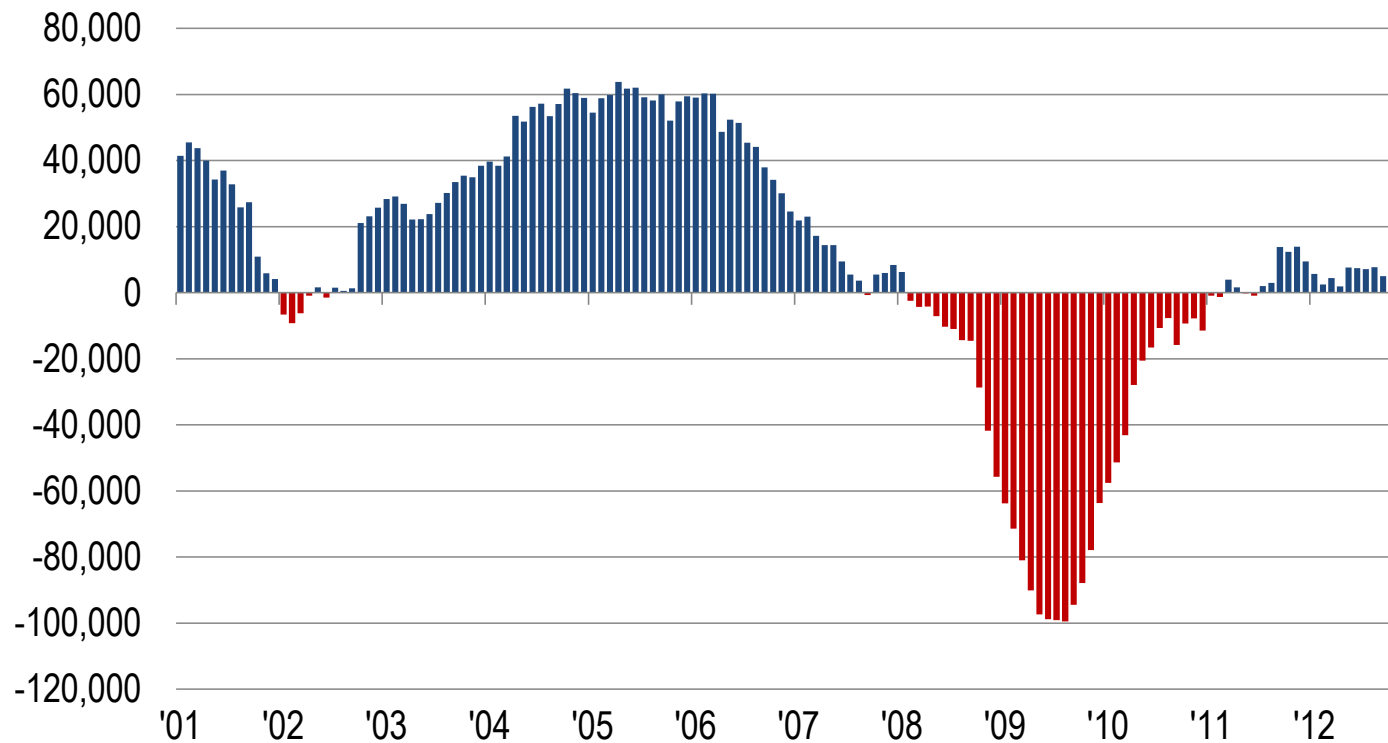


APPLIED ANALYSIS



POST-ELECTION AND ECONOMIC UPDATE

# Las Vegas MSA Employment Growth Year-Over-Year



APPLIED ANALYSIS

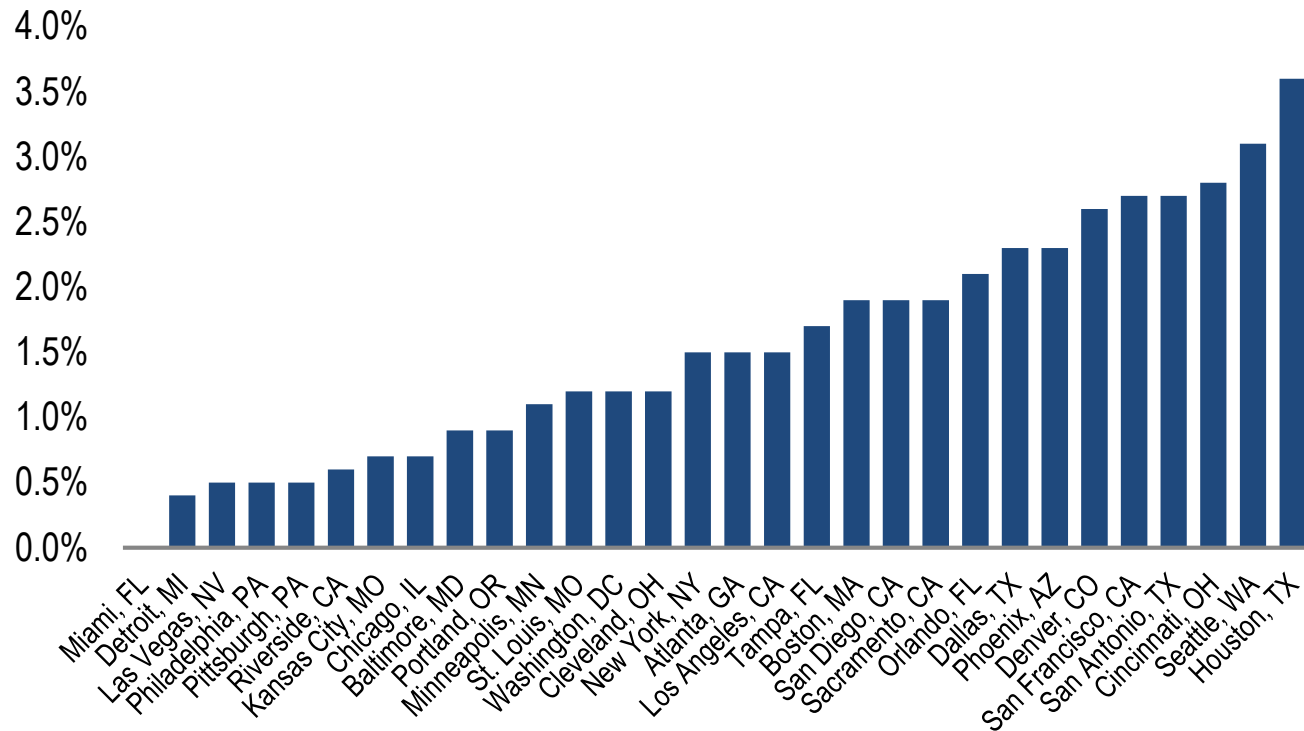


Winner

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# Year-Over-Year Employment Growth

## 30 Largest MSAs



APPLIED ANALYSIS



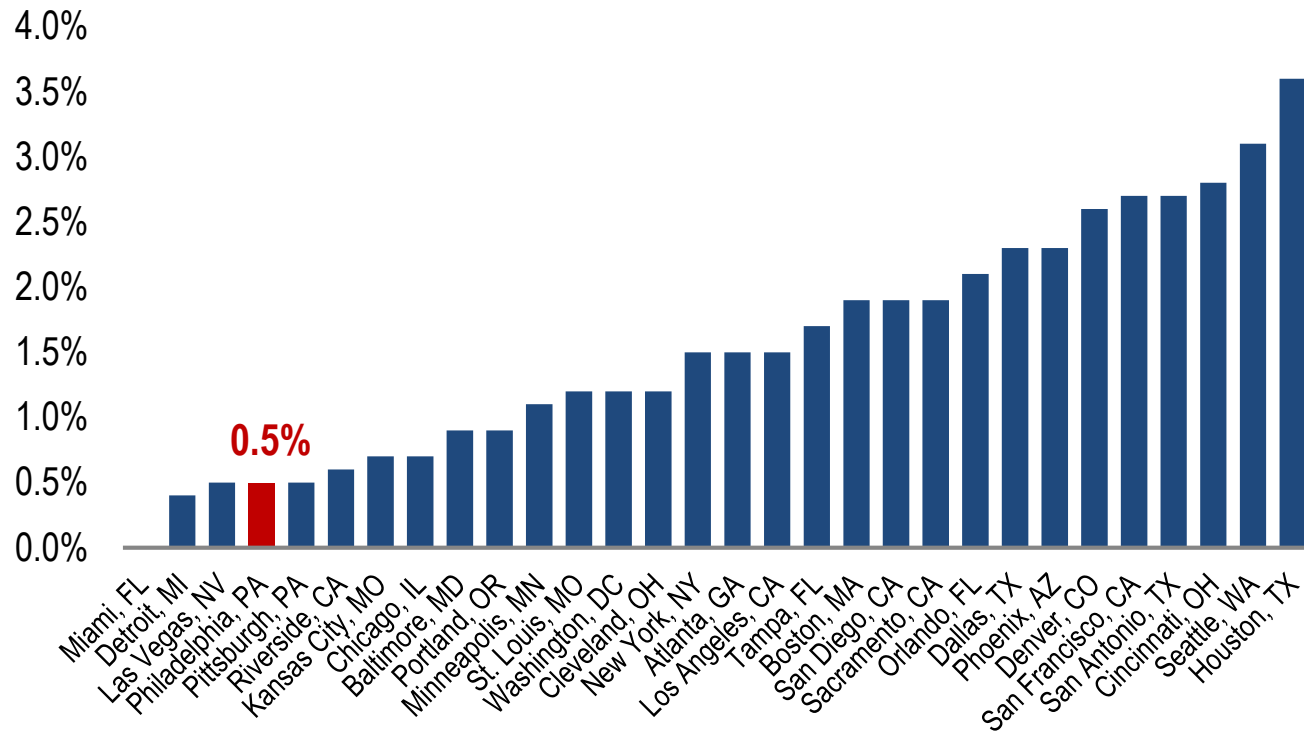
Winner

POST-ELECTION

AND ECONOMIC UPDATE

# Year-Over-Year Employment Growth

## 30 Largest MSAs



APPLIED ANALYSIS



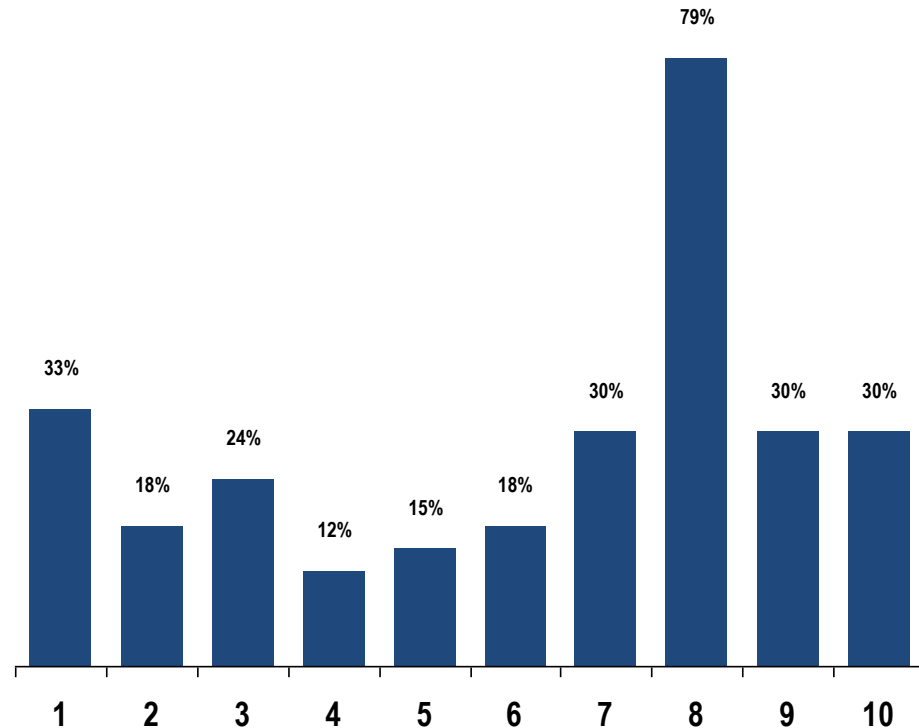
Winner

POST-ELECTION

AND ECONOMIC UPDATE

# During the past 12 months, what sectors have reported positive job growth in Las Vegas?

1. Construction
2. Manufacturing
3. Trade, Transport., Utilities
4. Government
5. Information
6. Financials
7. Natural Resources & Mining
8. Leisure and Hospitality
9. Prof. & Business Services
10. Education and Health



APPLIED ANALYSIS

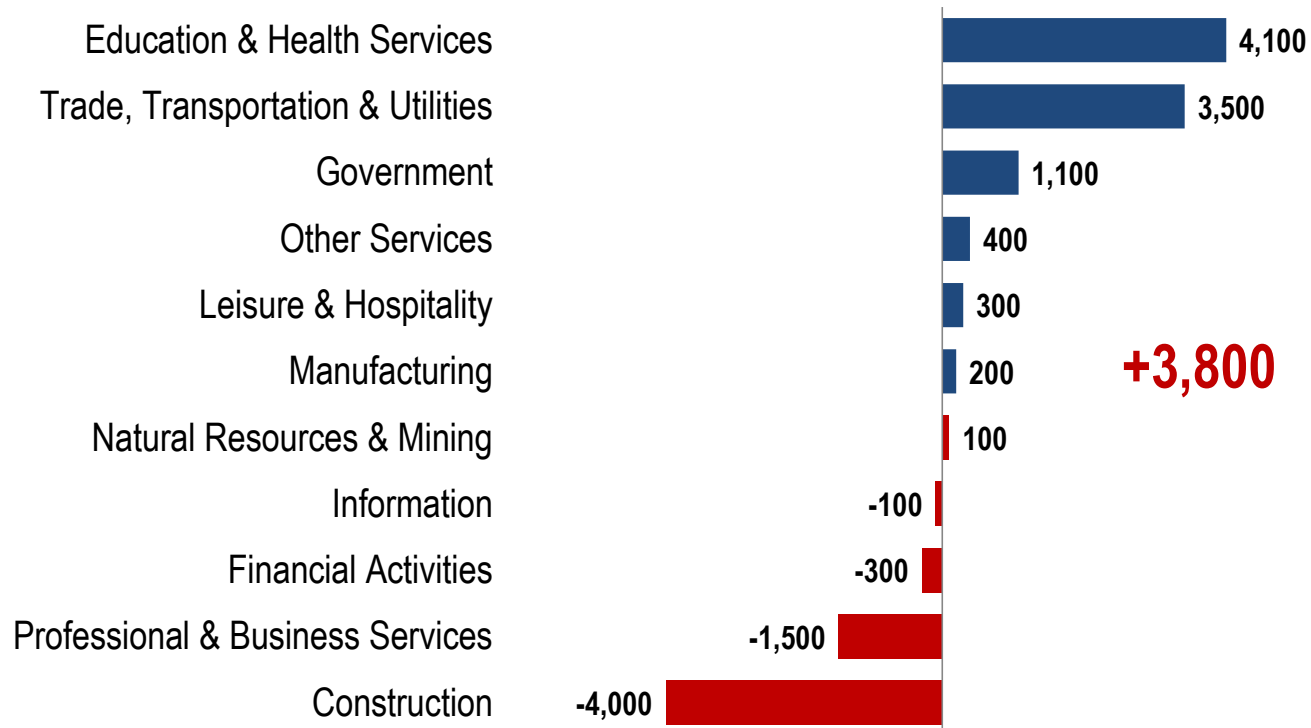


Winner

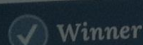
POST-ELECTION AND ECONOMIC UPDATE



# Las Vegas MSA Employment Growth Past 12 Months By Industry



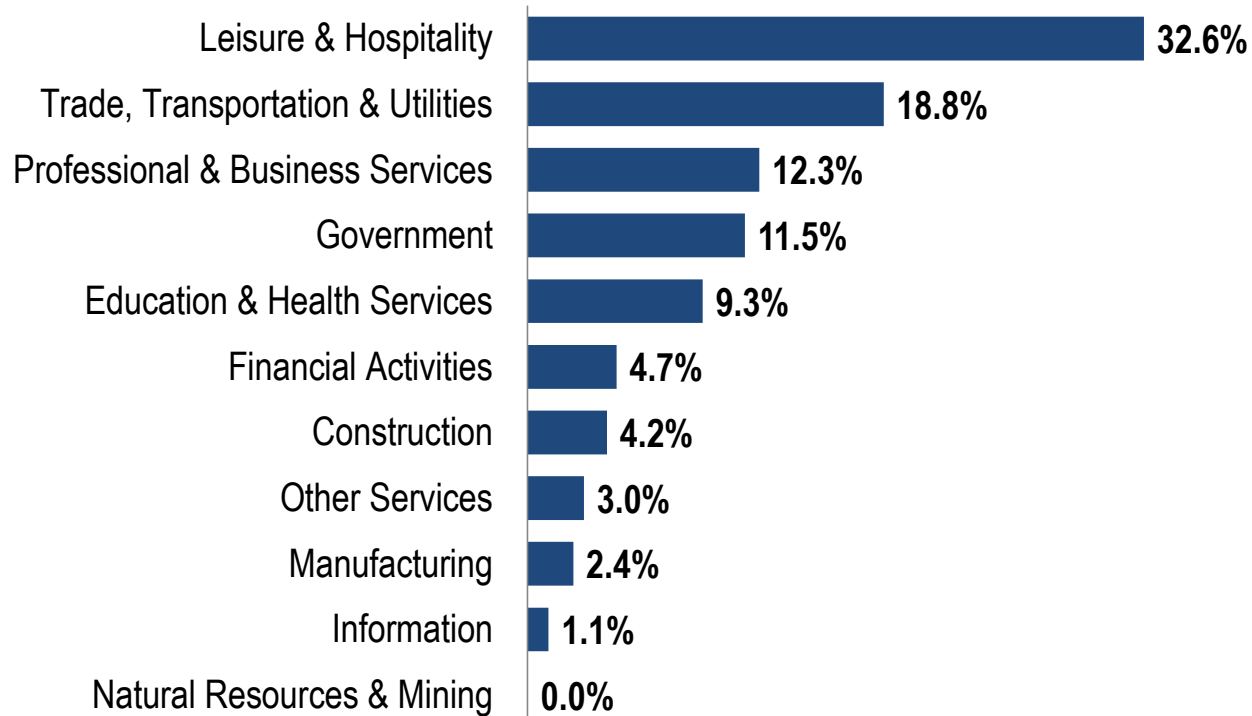
APPLIED  
ANALYSIS



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# Las Vegas MSA Employment By Industry

## As a Percent of Employment Totals



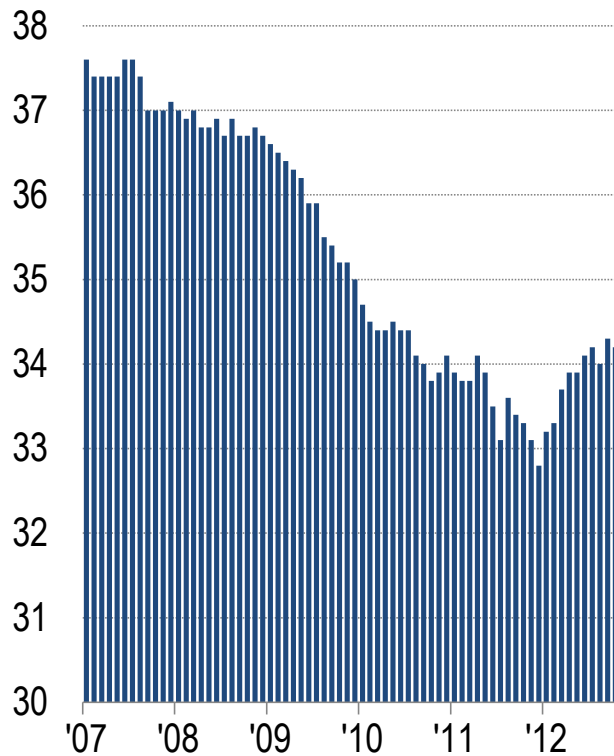
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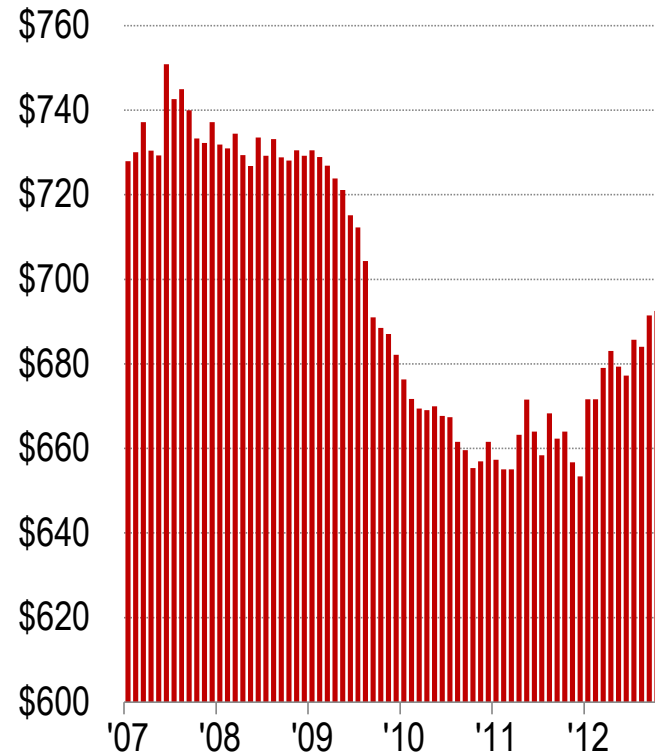
Winner

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## Private Sector-Las Vegas Avg. Hours Worked



## Private Sector-Las Vegas Avg. Weekly Wages



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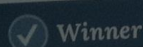


Winner

POST-ELECTION AND ECONOMIC UPDATE



APPLIED ANALYSIS



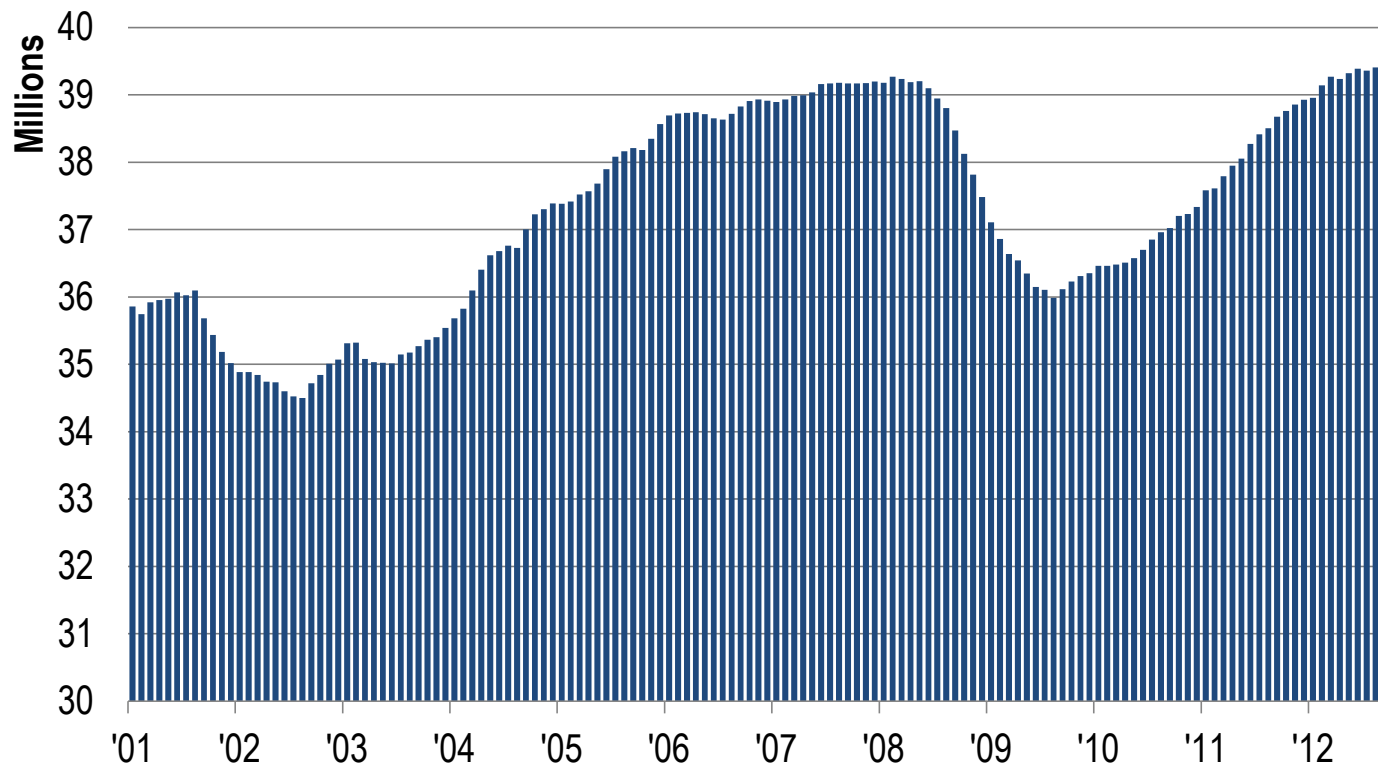
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December 11, 2012

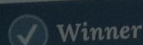
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# Las Vegas Visitor Volume

Trailing 12-Month Series



APPLIED ANALYSIS

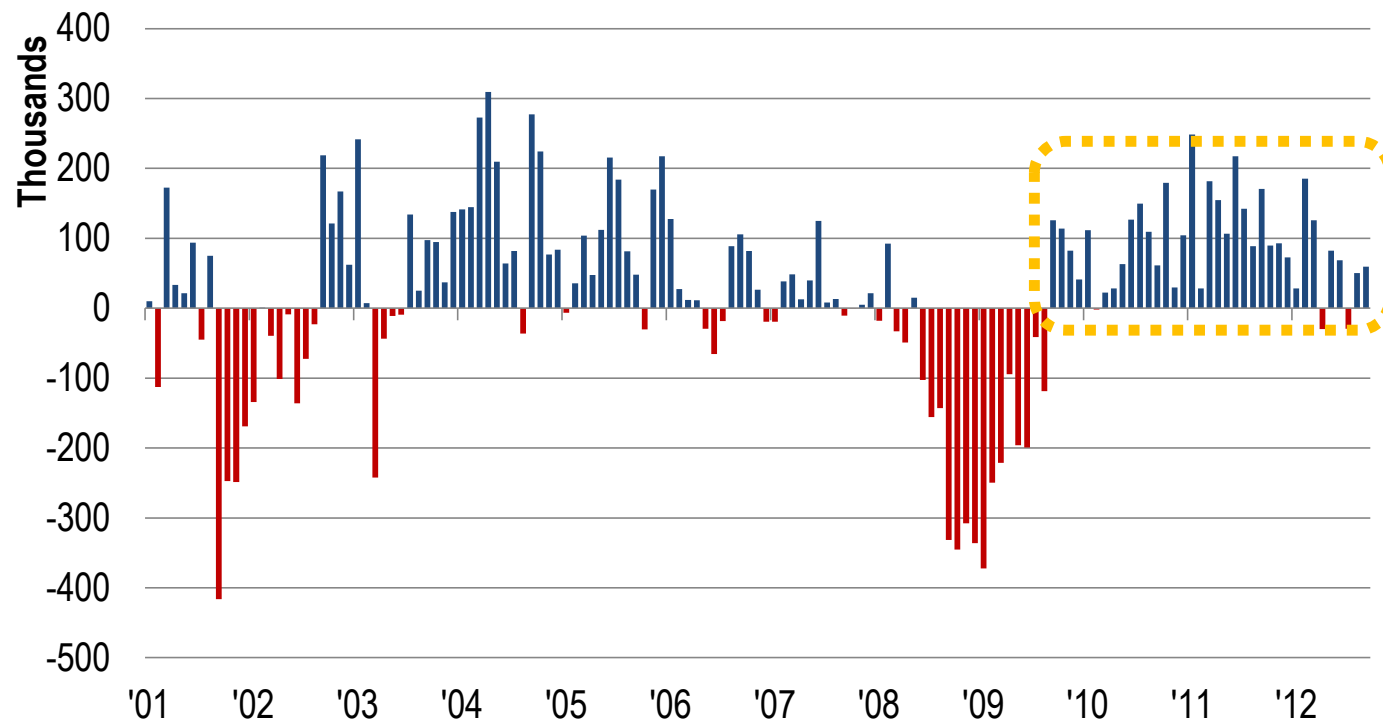


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# Las Vegas Visitor Volume

Growth Year-Over-Year



APPLIED ANALYSIS

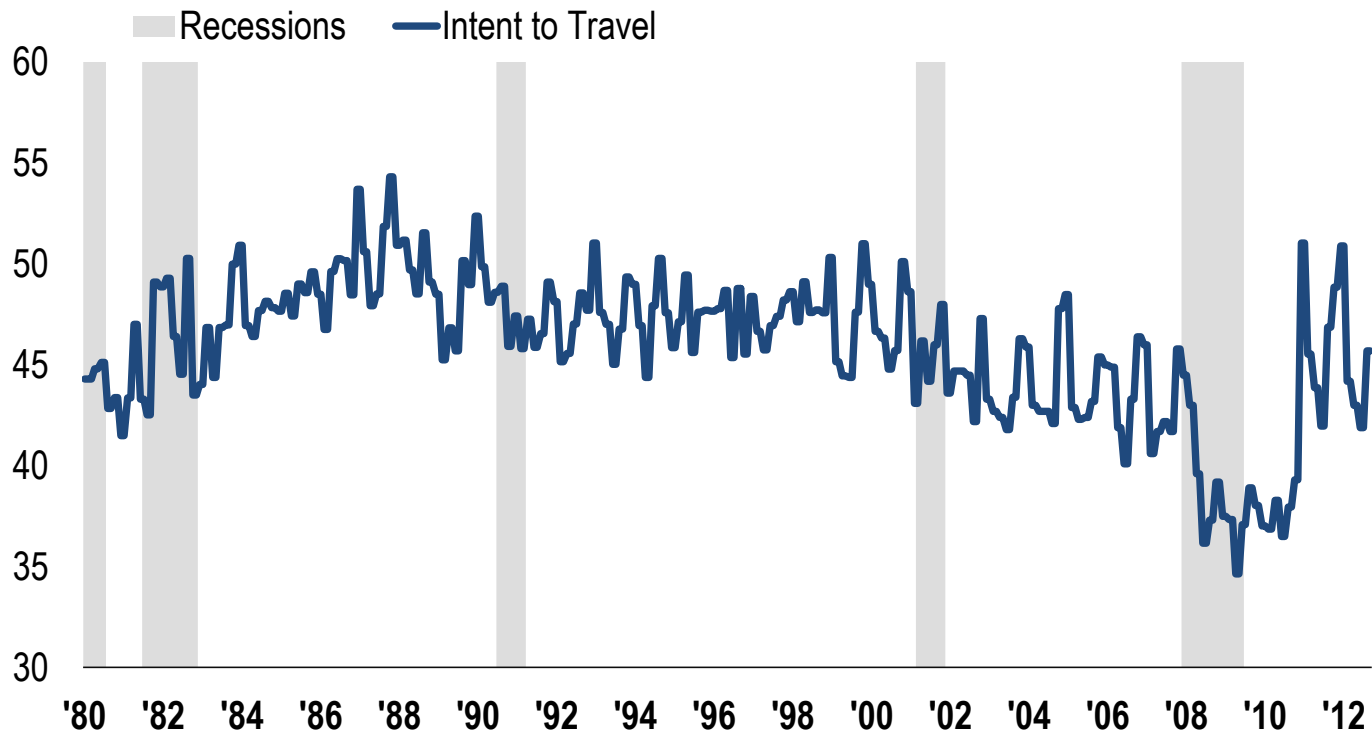


Winner

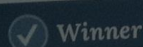
POST-ELECTION AND ECONOMIC UPDATE



# Consumers' Intent to Travel



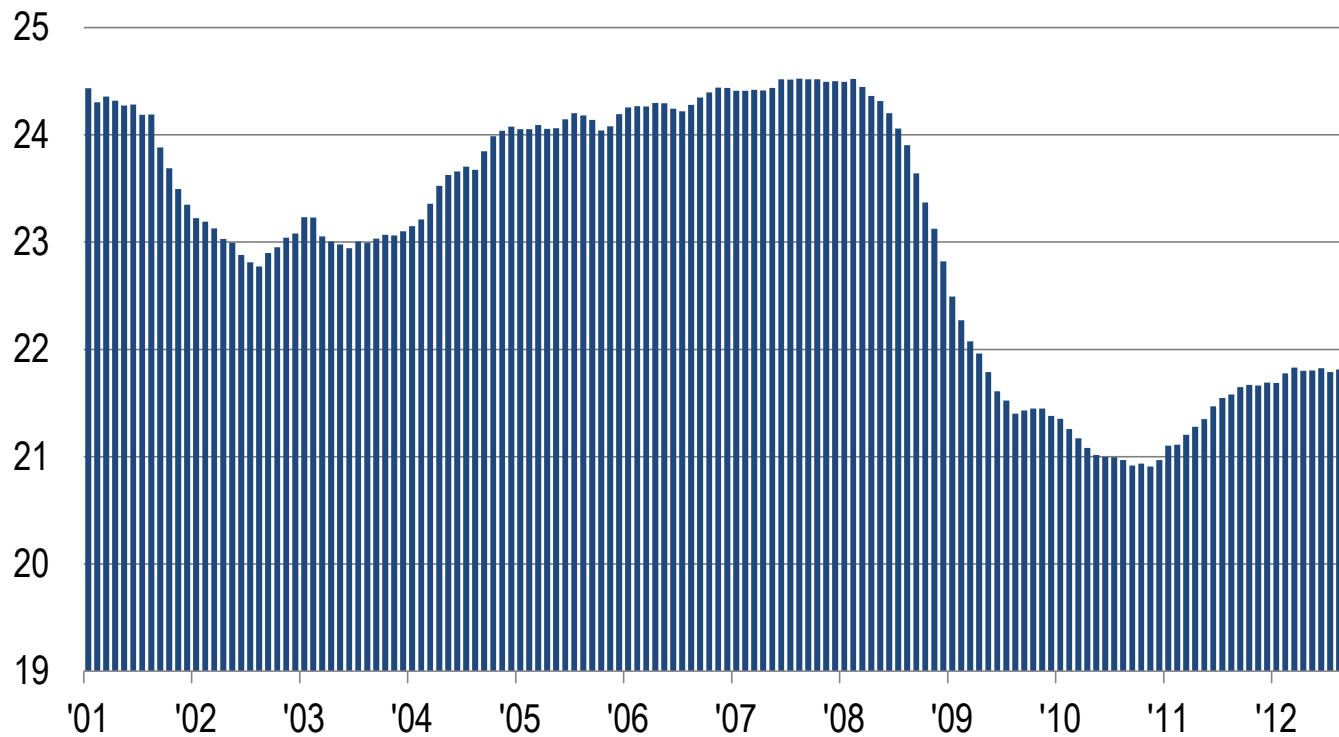
APPLIED ANALYSIS



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# Las Vegas Visitors Per Hotel/Motel Room

## Trailing 12-Month Averages



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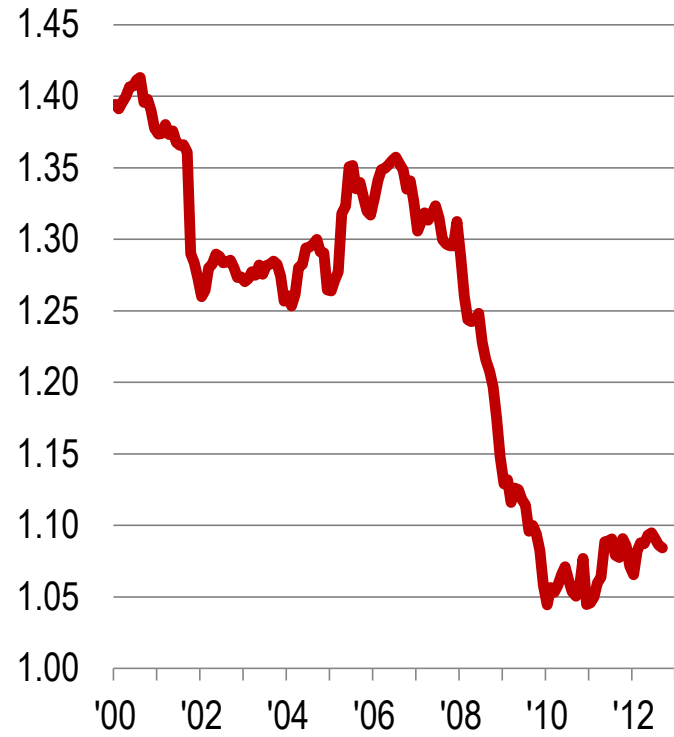


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## Leisure and Hospitality Employees per Room

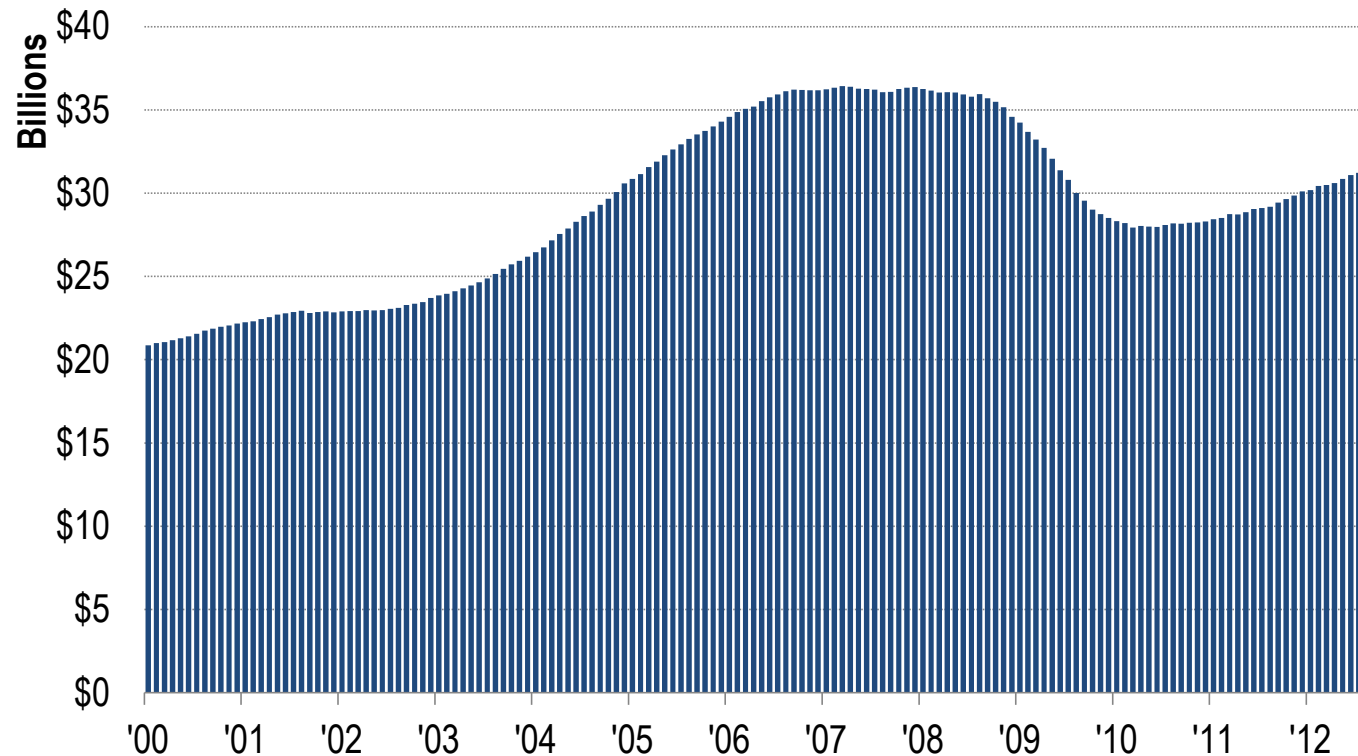


## Hotel and Gaming Employees per Room



# Clark County Taxable Retail Sales

Trailing 12-Month Totals



APPLIED ANALYSIS



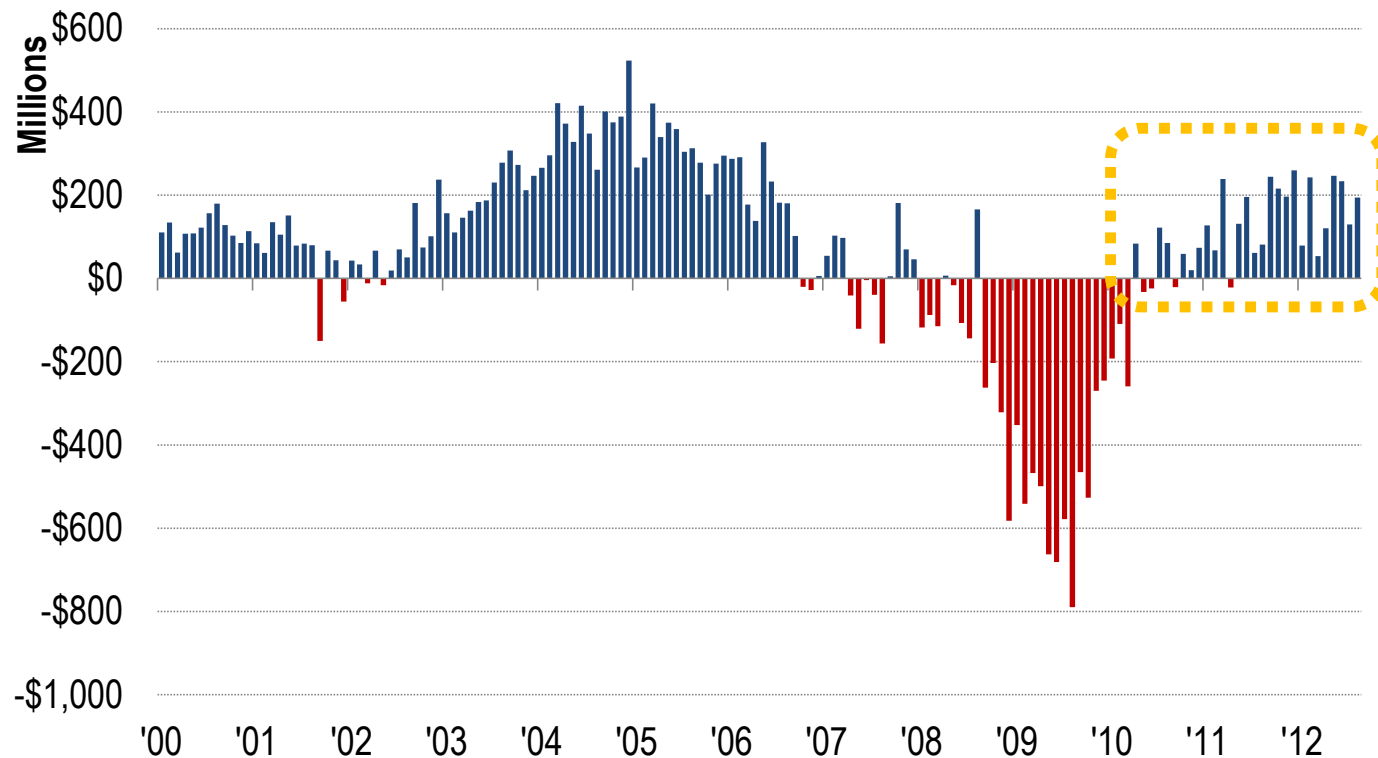
Winner

POST-ELECTION

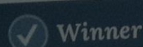
AND ECONOMIC UPDATE

# Clark County Taxable Retail Sales

Growth Year-Over-Year



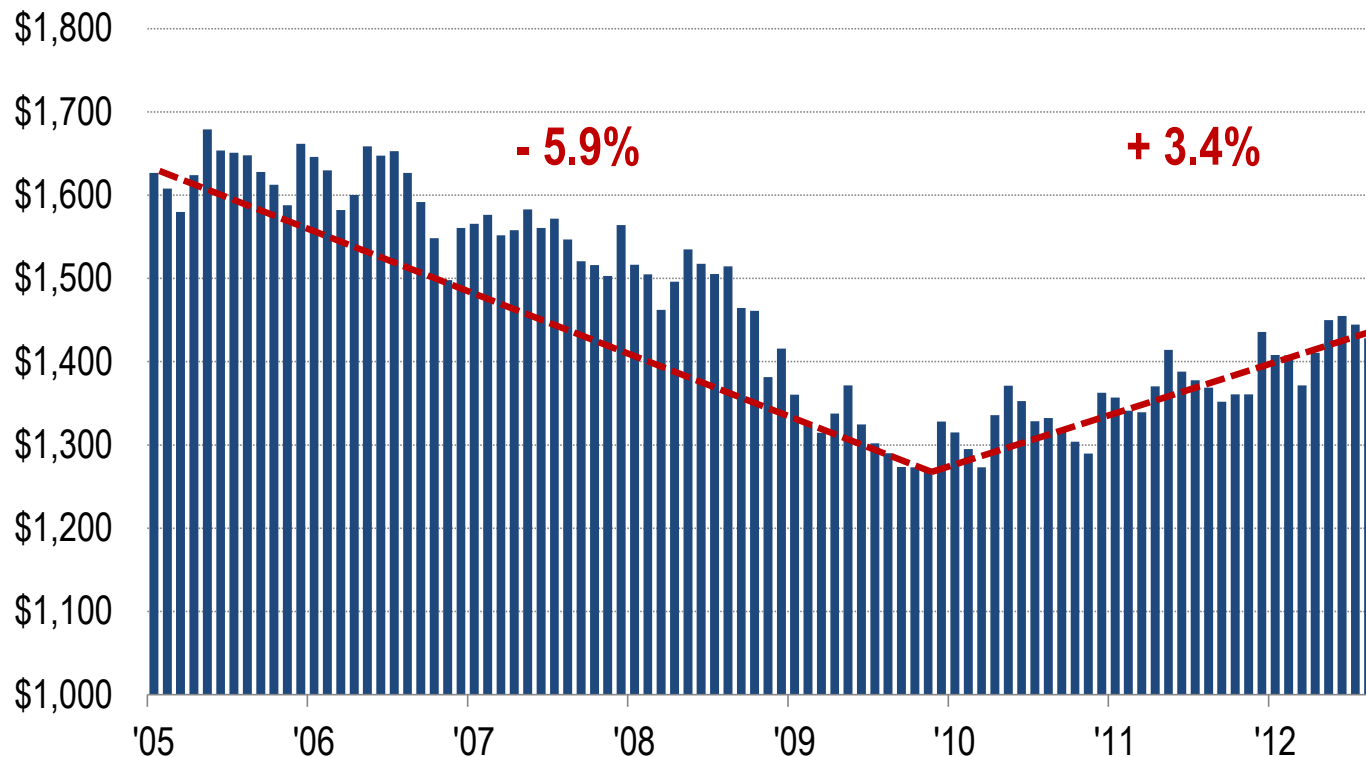
APPLIED ANALYSIS



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# Clark County Taxable Retail Sales

Inflation Adjusted Per Las Vegas MSA Employee



APPLIED ANALYSIS

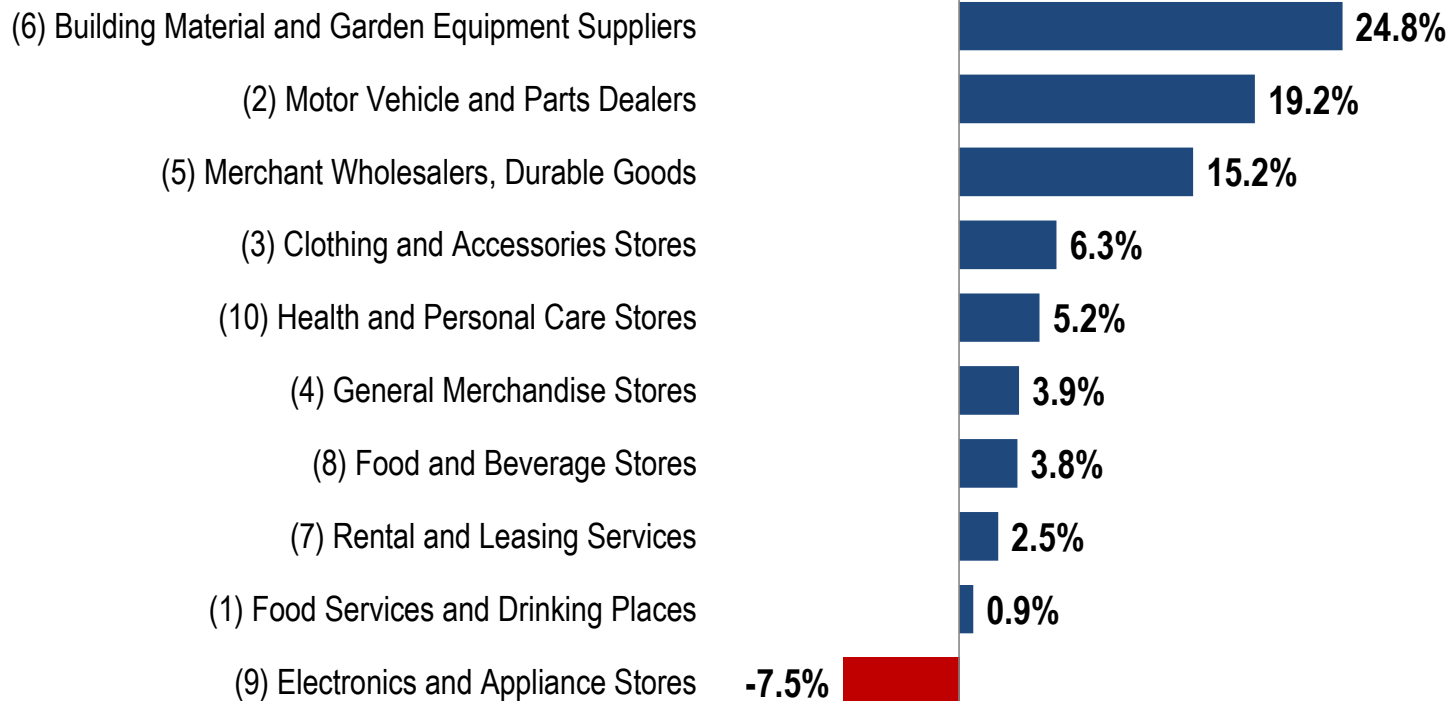


POST-ELECTION AND ECONOMIC UPDATE

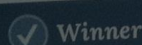


# Clark County Taxable Retail Sales

## Annual Growth in Top 10 Sectors



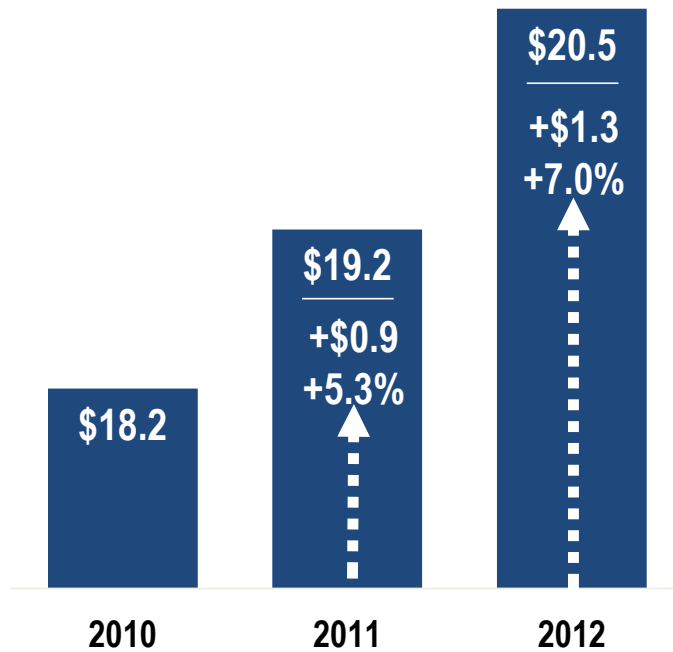
APPLIED ANALYSIS



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# Spending vs. Mortgage Non-Payment

## Clark County Taxable Resident Consumer Spending (\$ in billions)



## Non-Payment of Mortgages (Delinquent + Foreclosures) (\$ in billions)

Loans Serviced:	467,540	100%
Loans Past Due:	46,053	9.9%
In Foreclosure:	<u>28,473</u>	<u>6.1%</u>
Total Not Paid:	74,526	16.0%
Avg. Payment:	\$2,000	Est.
<b>Total Annual Impact:</b>	<b>\$1.8 B</b>	<b>Est.</b>



APPLIED ANALYSIS



Winner

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APPLIED ANALYSIS



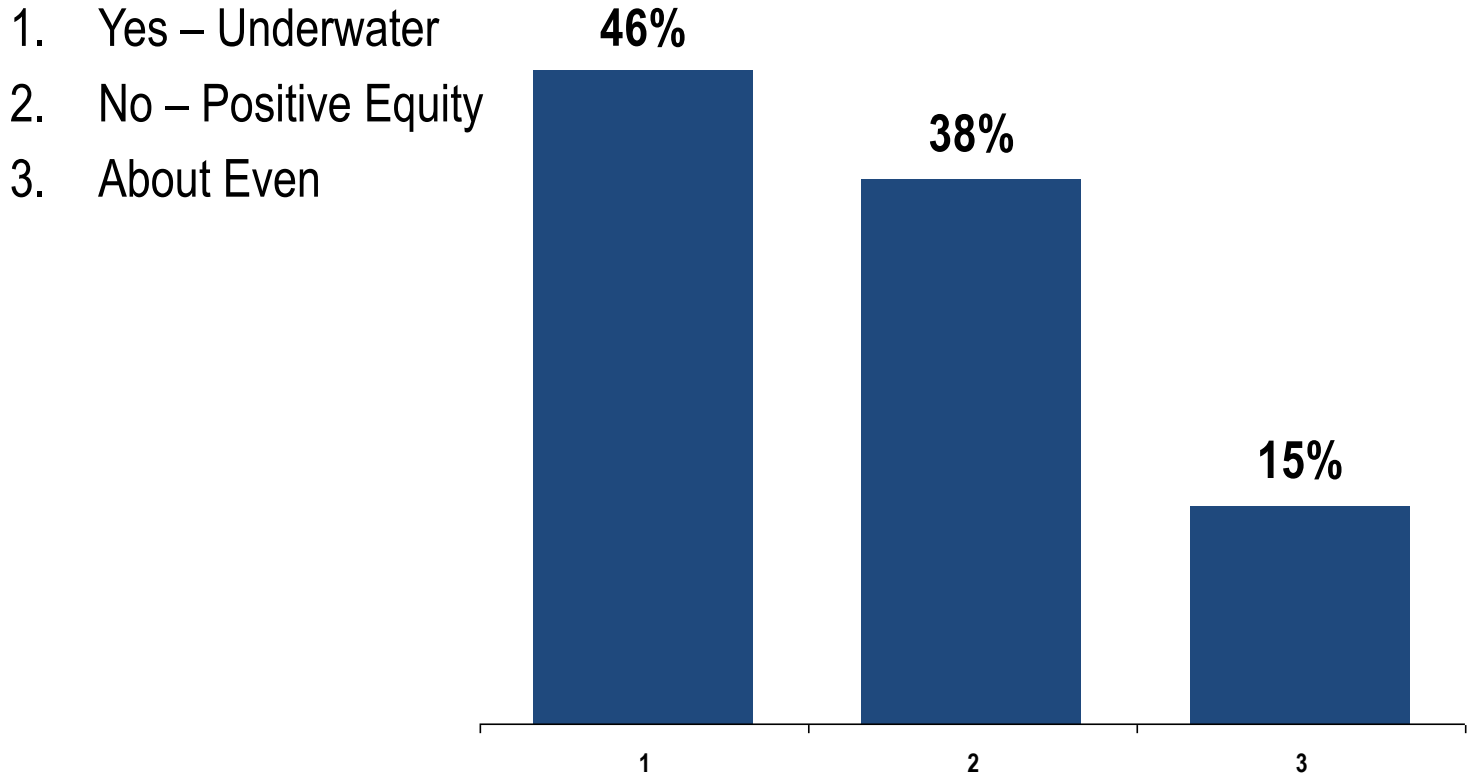
Winner

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# Are you underwater on your home?



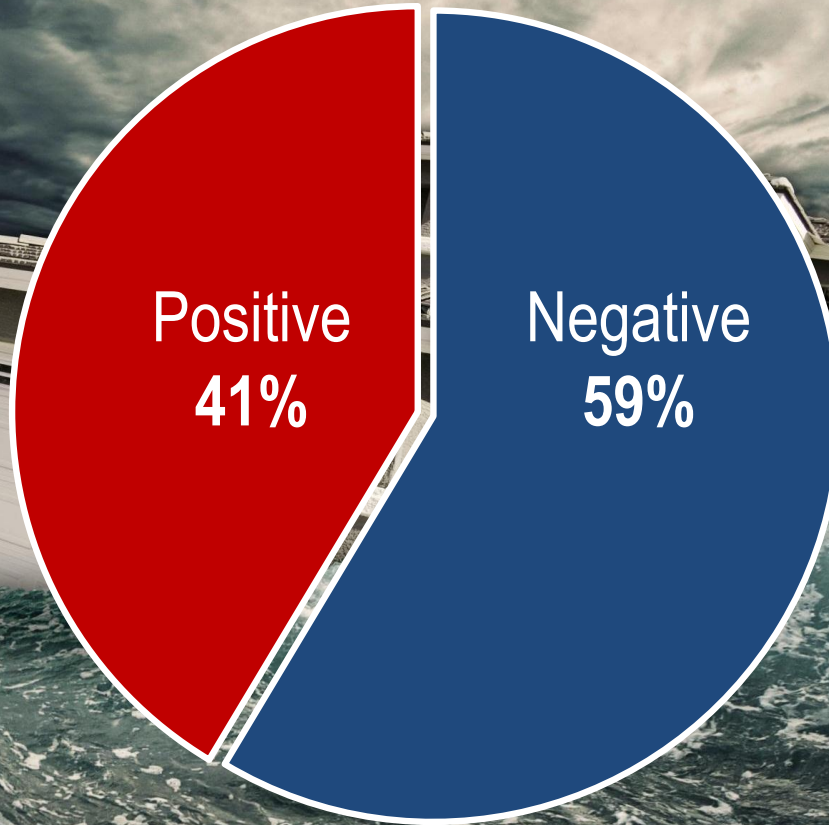
APPLIED ANALYSIS



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# Homeowner's Equity



Source: CoreLogic

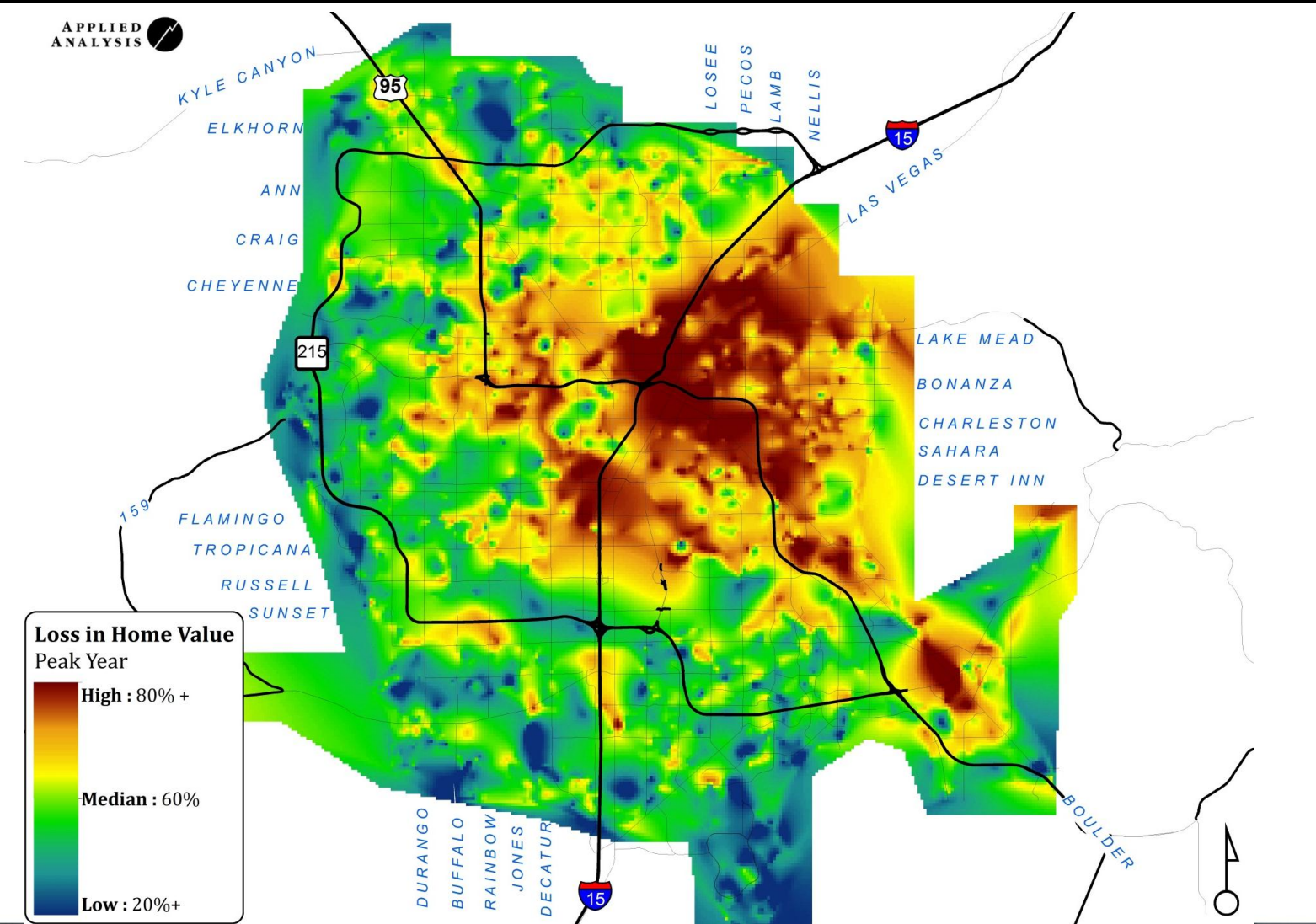


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**Loss in Home Value**  
Peak Year

High : 80% +

Median : 60%

Low : 20%+






# Where Are We Headed?



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 Winner

203 206  
**POST-ELECTION** AND ECONOMIC UPDATE

# Global Considerations



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# Europe in Disarray...

- » Fundamentals remain fragile
  - High unemployment
  - Highly leveraged
  - Weak spending levels
  
- » Greece not helping
  - Record unemployment
  - Future aid and the use of aid
  
- » Spain and Italy facing further contraction



# Shifts in China Continue...

- » Growth is slowing
  - Manufacturing
  - Consumption
  - Tighter lending
  
- » Leadership transitions
  
- » International uncertainty persists





# Domestic Issues



APPLIED ANALYSIS

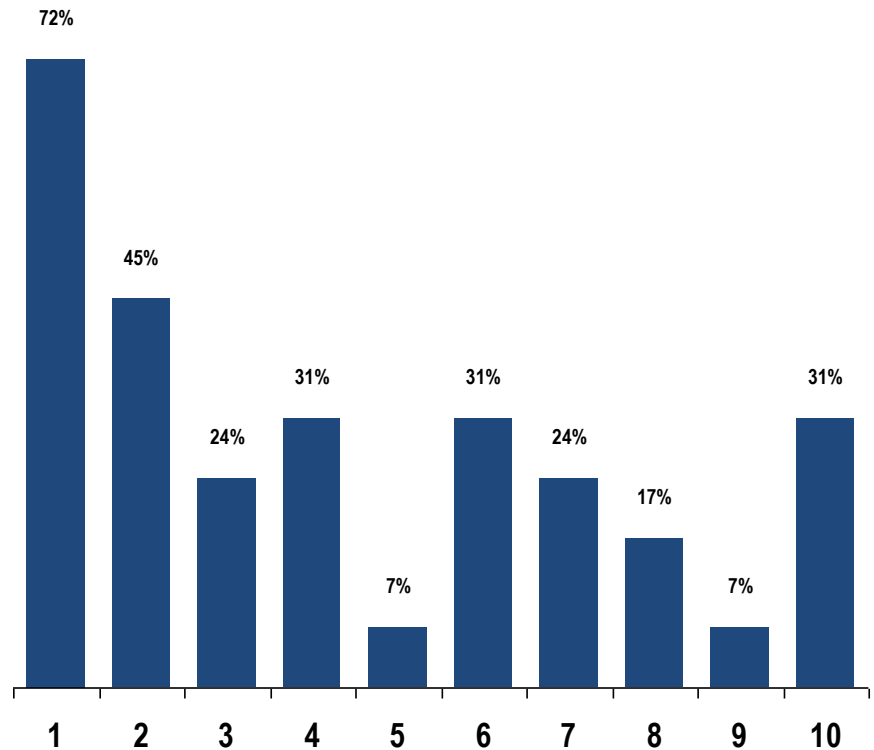


Winner

203 206  
**POST-ELECTION** AND ECONOMIC UPDATE

# What are the biggest business issues you face today?

1. Cost of health insurance
2. Uncertainty in economy
3. Cost of fuel
4. Government uncertainty
5. Government regulation
6. Federal taxes
7. Tax complexity
8. Frequent changes to fed rules
9. Property taxes
10. State taxes on business income



APPLIED ANALYSIS



Winner

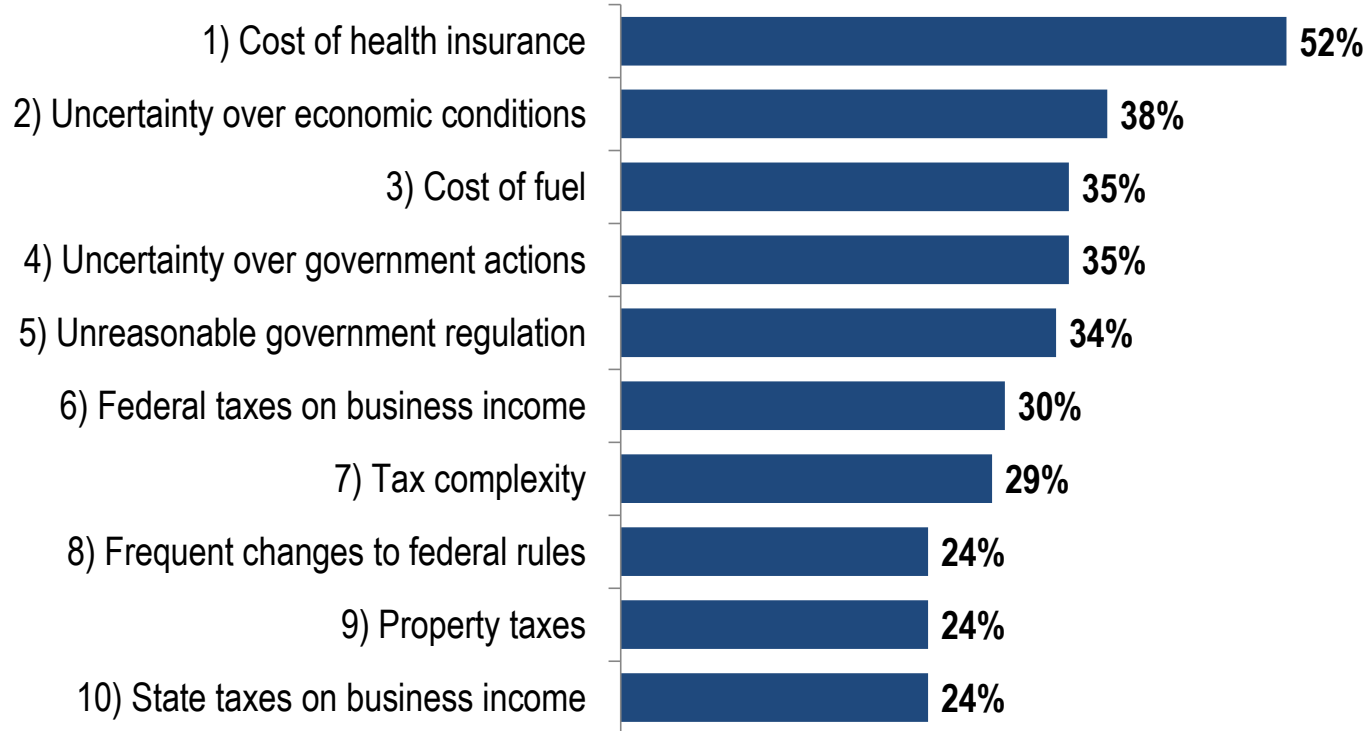
POST-ELECTION AND ECONOMIC UPDATE

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December 11, 2012



# Biggest Problems for US Businesses



Source: National Federation of Independent Businesses



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# Where Is the National Economy Headed in the Next 12 Months?



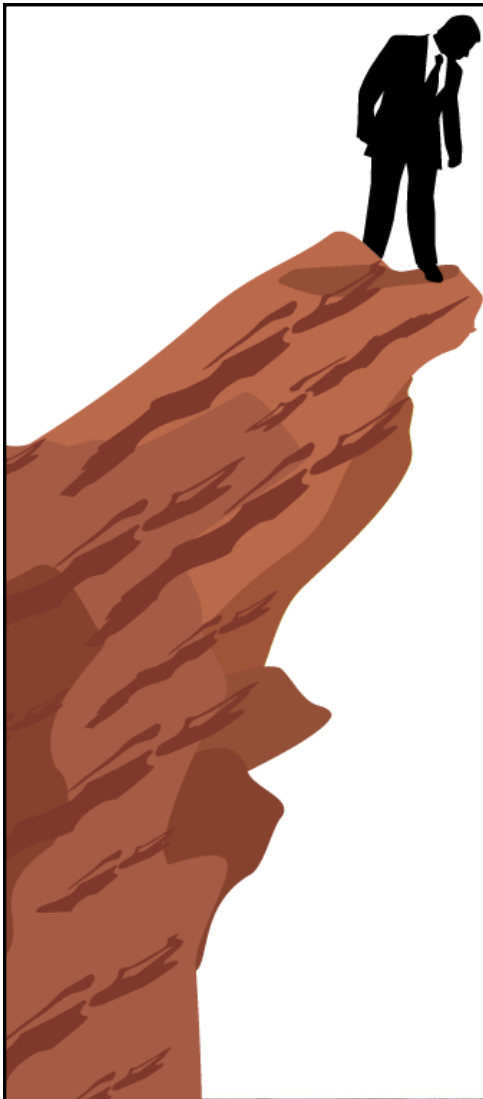
APPLIED ANALYSIS



Winner

POST-ELECTION

AND ECONOMIC UPDATE



**The Fiscal Cliff...**

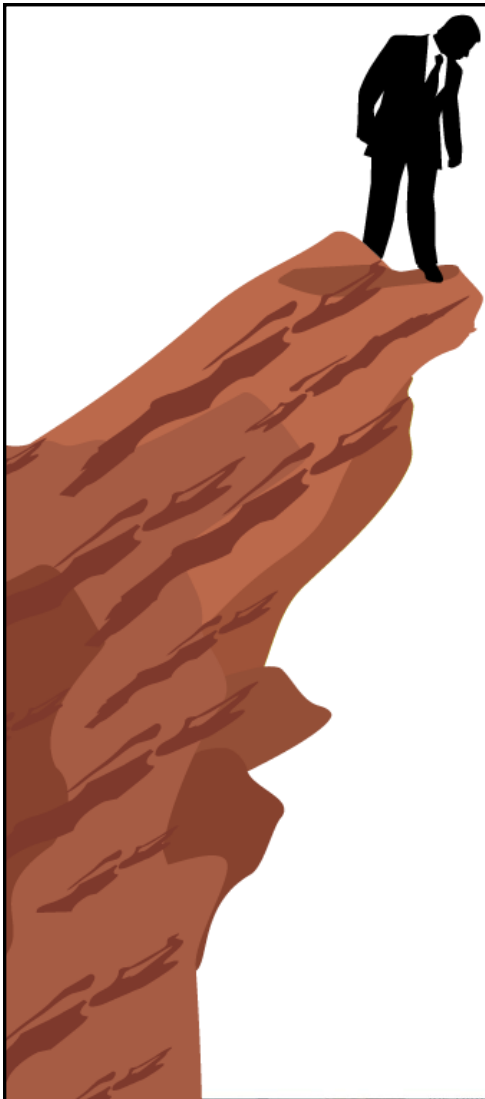
**Is Impacting**

**61%**

**of Businesses from Hiring**



**POST-ELECTION** AND ECONOMIC UPDATE



## The Fiscal Cliff...

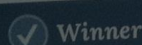
Results in

# \$6.1 T

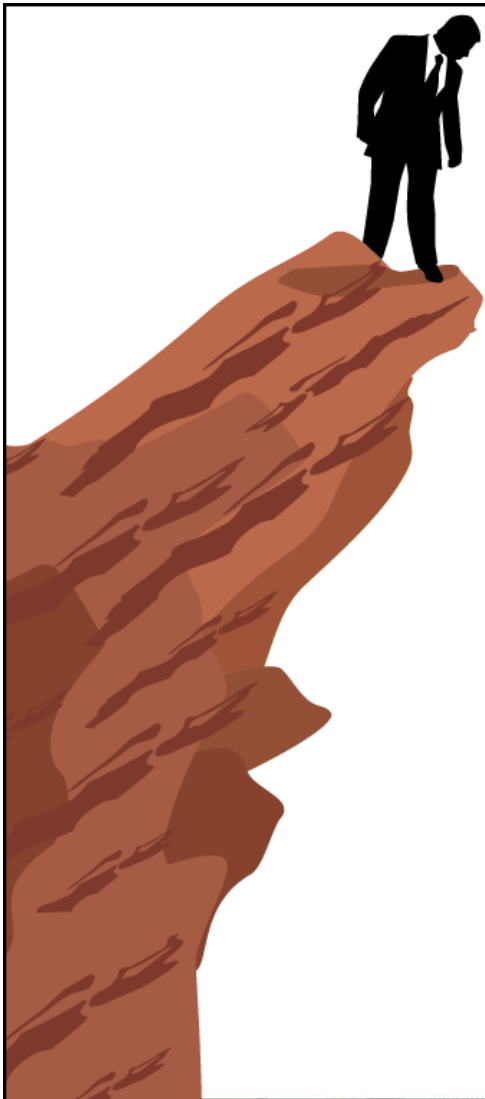
In Belt Tightening  
Over 10 Years



APPLIED  
ANALYSIS



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**The Fiscal Cliff...**

**Results in**

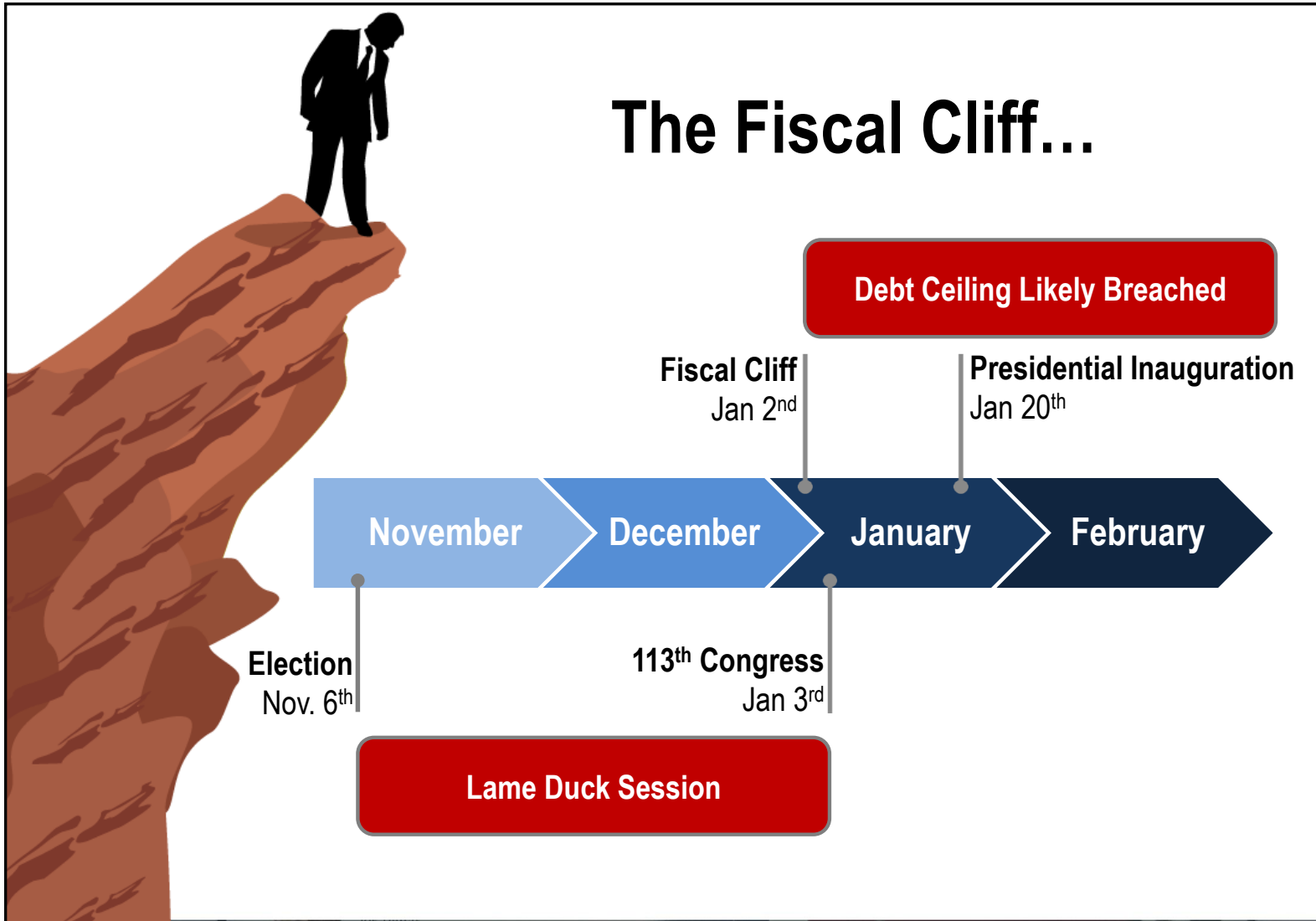
**\$600 B**

**In Belt Tightening  
Over the Next Year**



**POST-ELECTION** AND ECONOMIC UPDATE

# The Fiscal Cliff...



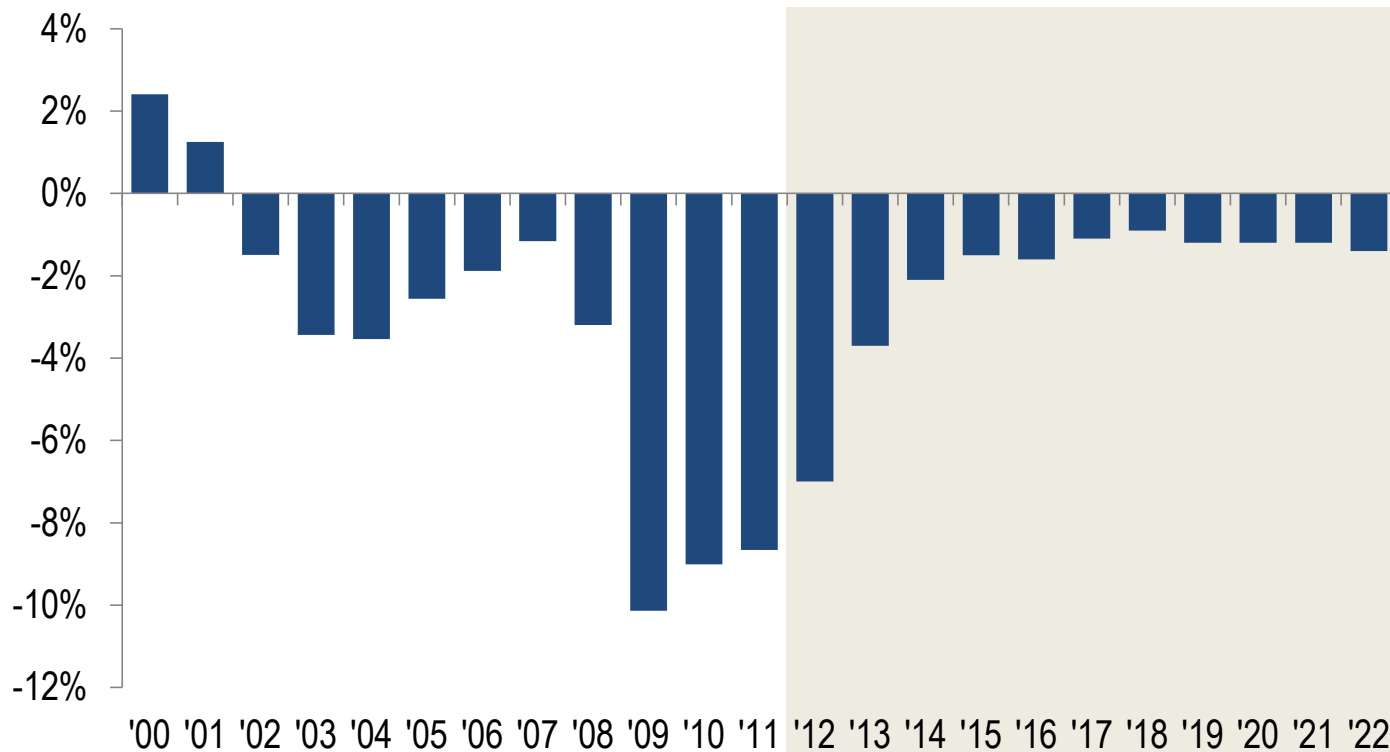
APPLIED ANALYSIS



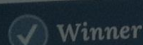
POST-ELECTION AND ECONOMIC UPDATE



# Deficits or Surpluses (As a Percentage of GDP)



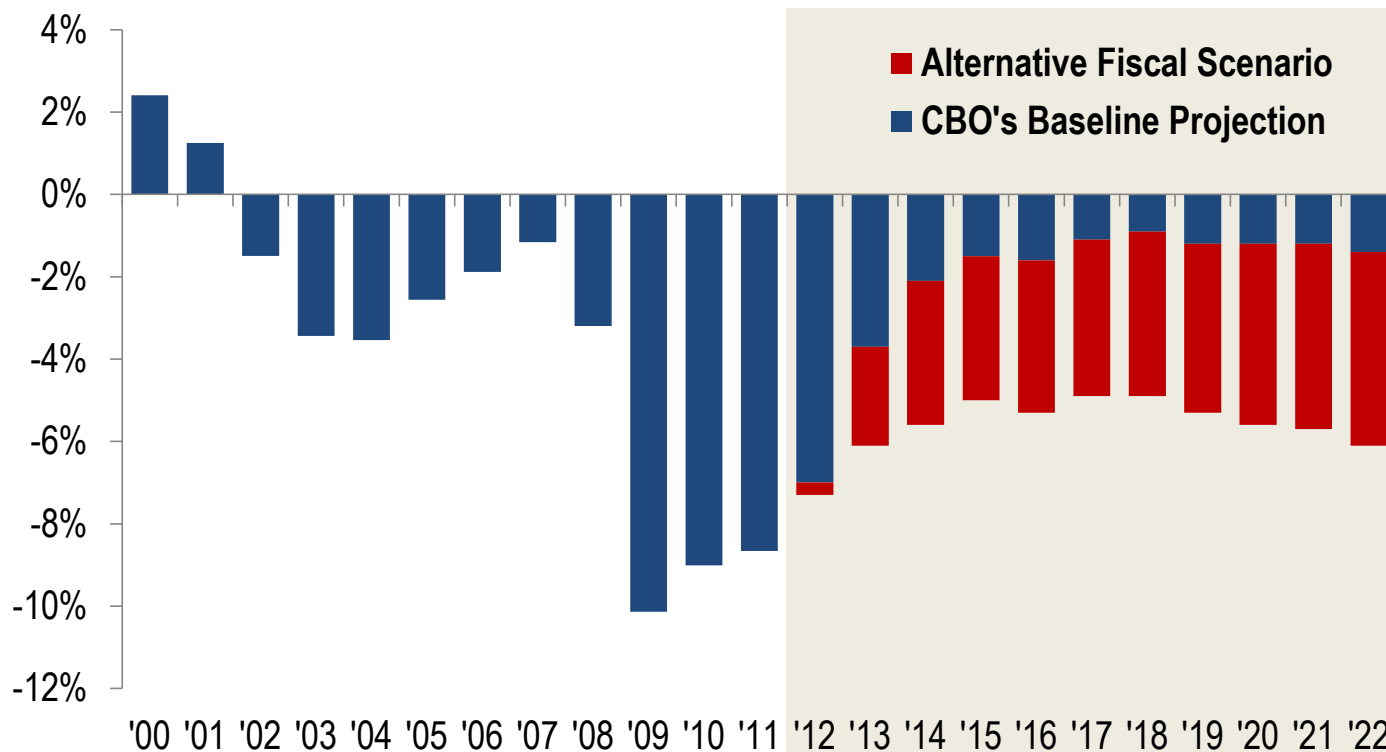
APPLIED ANALYSIS



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# Deficits or Surpluses

(As a Percentage of GDP)



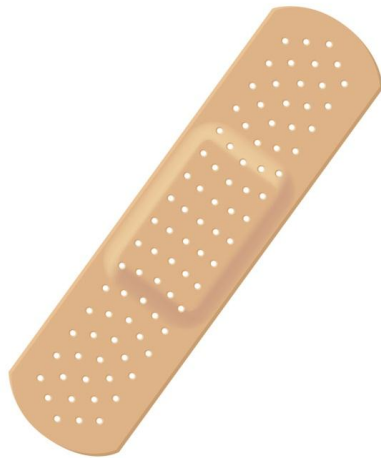
APPLIED ANALYSIS



Winner

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# National Fiscal Reforms in 2013...



**VS.**



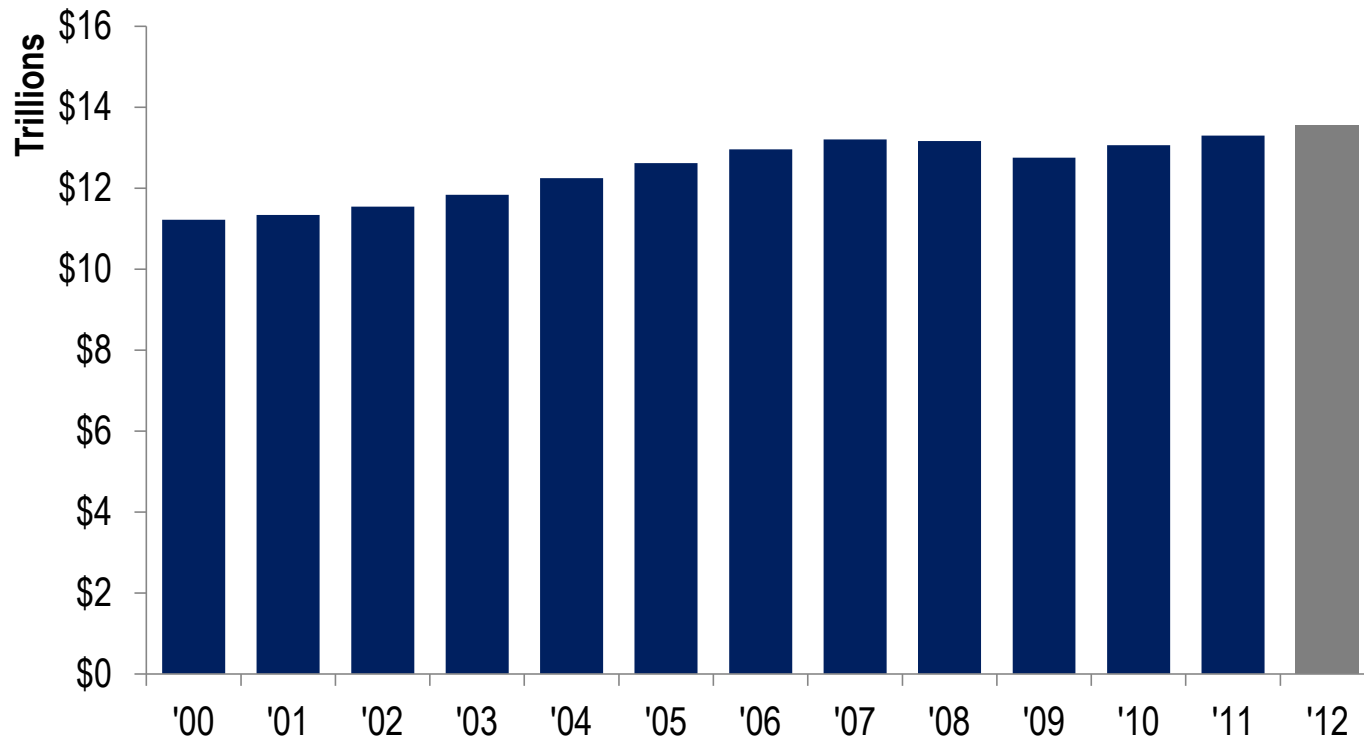
APPLIED  
ANALYSIS



Winner

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# U.S. Gross Domestic Product



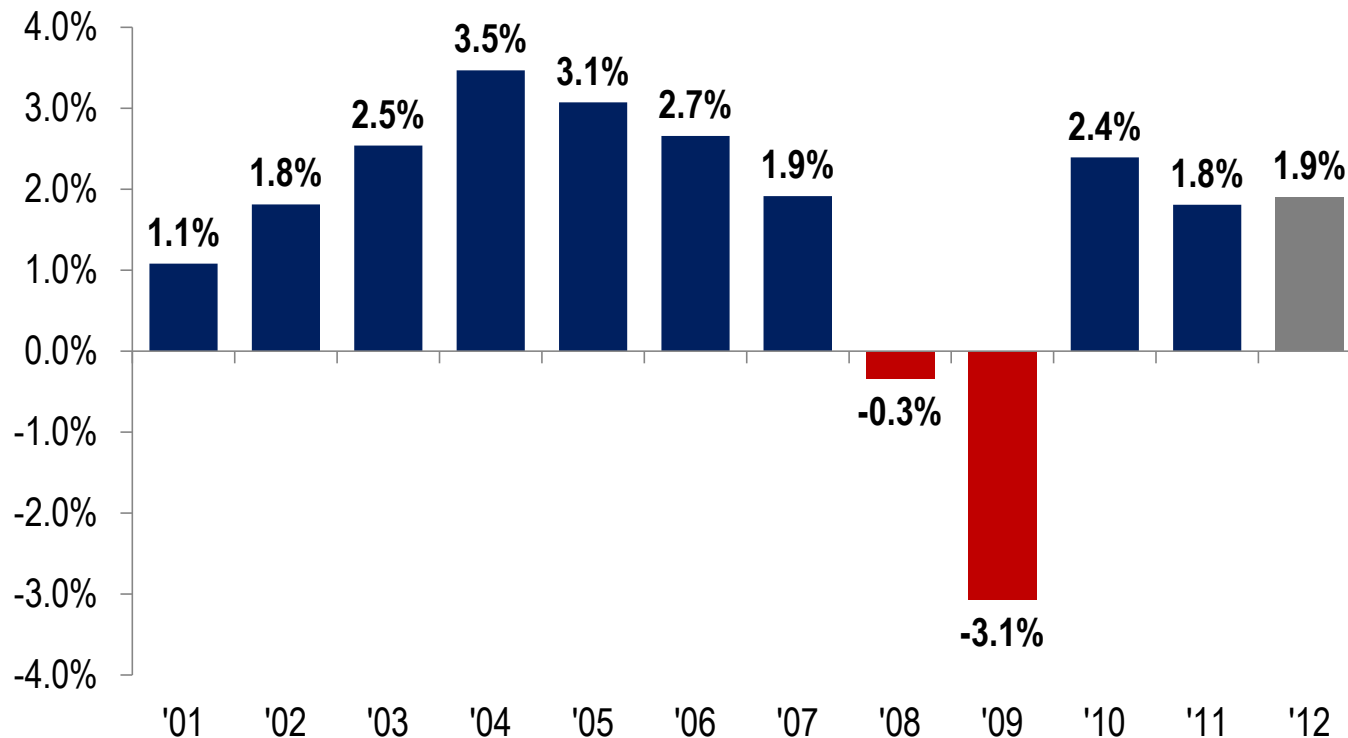
APPLIED ANALYSIS



Winner

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# U.S. Gross Domestic Product Growth



APPLIED ANALYSIS



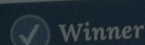
POST-ELECTION AND ECONOMIC UPDATE

# What do you think GDP growth will look like in 2013?

1. +3.2%
2. +1.8%
3. Flat
4. -1.9%
5. -3.1%



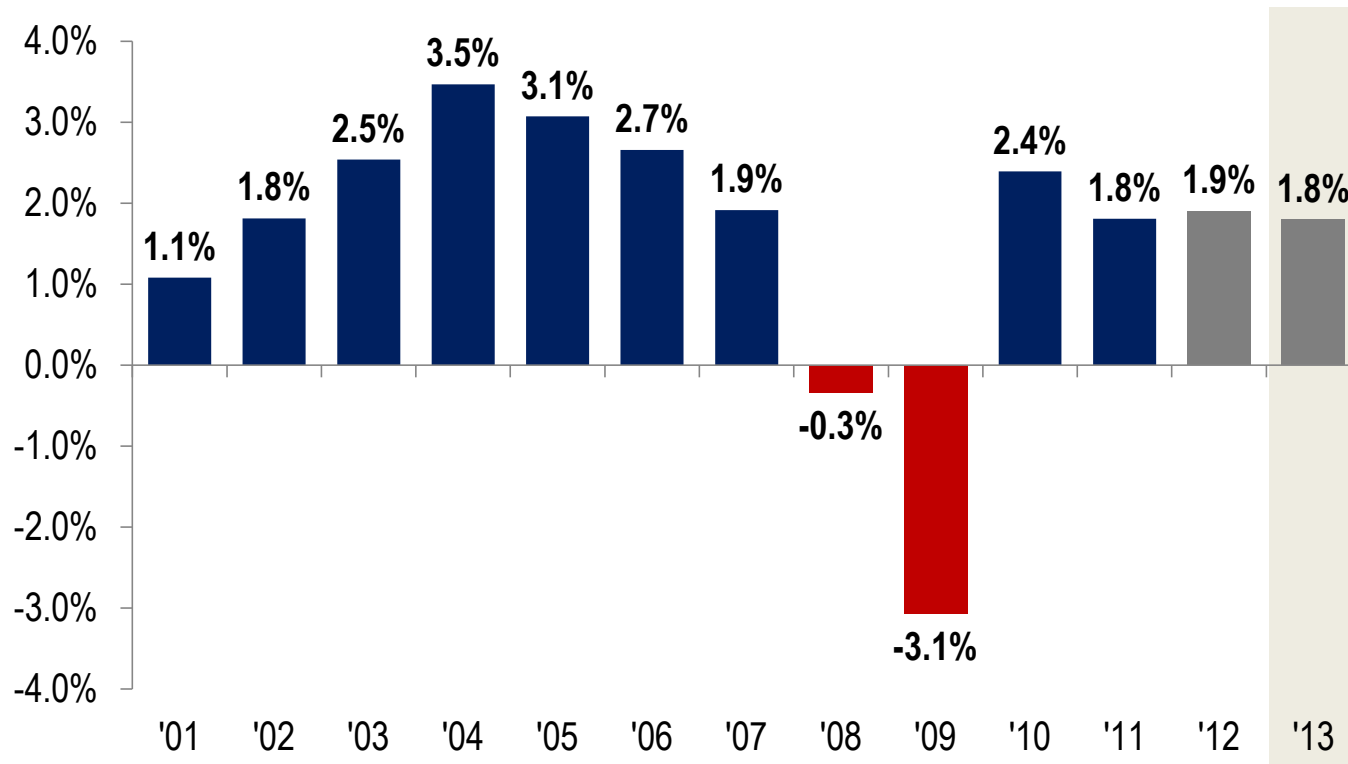
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ANALYSIS



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# U.S. Gross Domestic Product Growth



APPLIED ANALYSIS



Winner

POST-ELECTION AND ECONOMIC UPDATE



# Consumer Confidence Appears Well Positioned



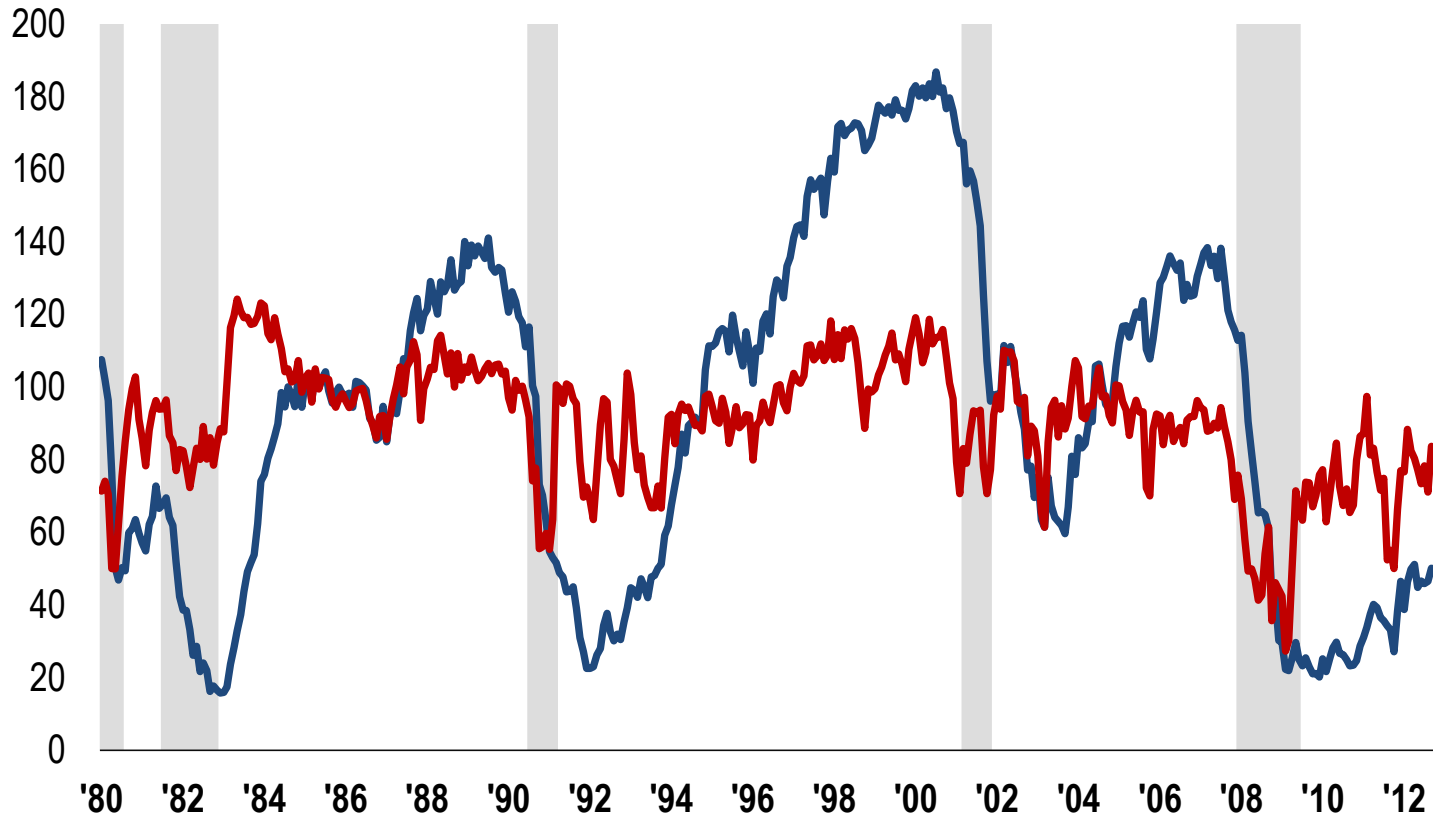
POST-ELECTION AND ECONOMIC UPDATE

December 11, 2012

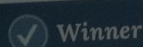
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# Consumer Confidence Index

■ Recessions — Present Situation — Future Expectations



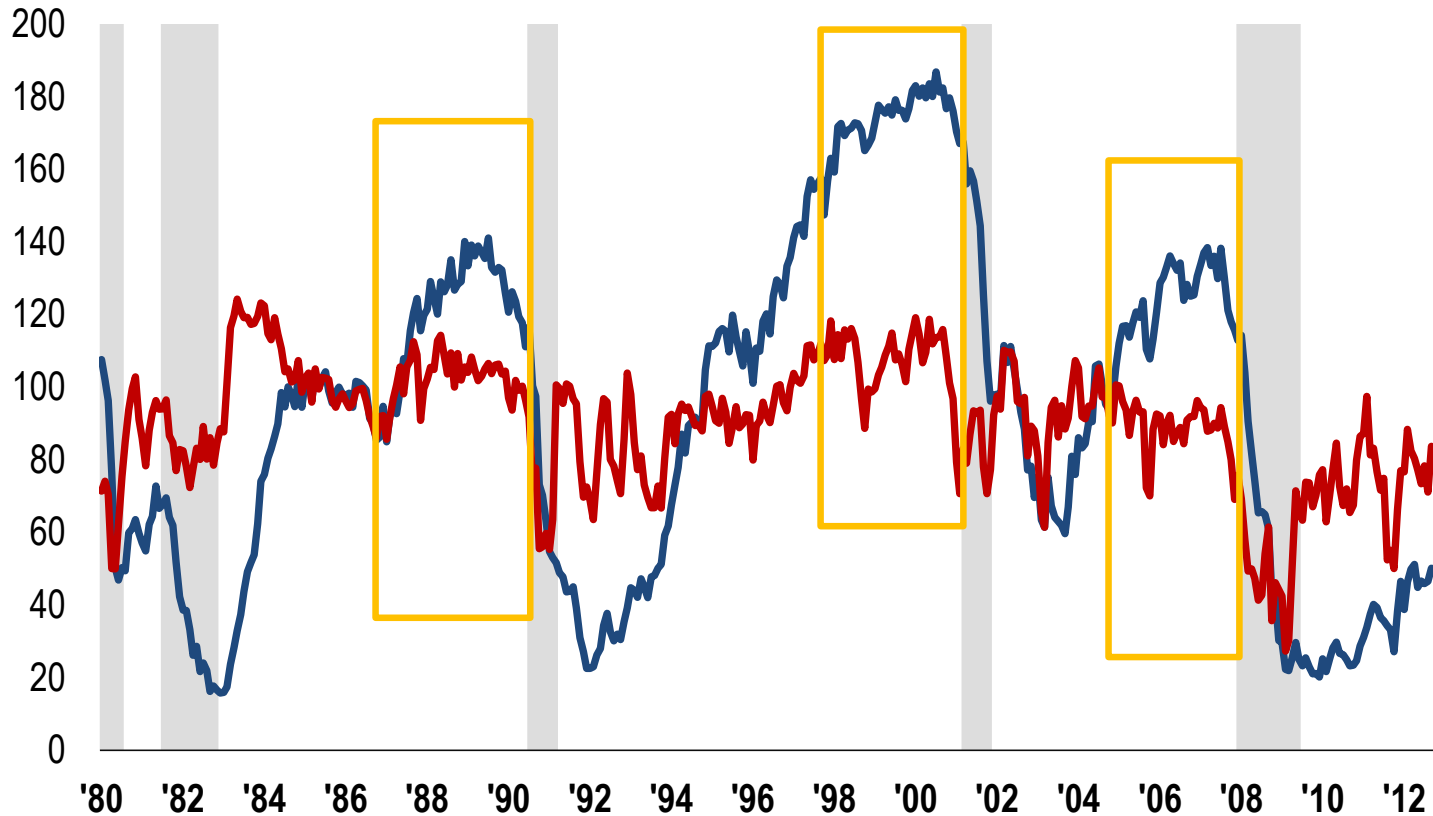
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# Consumer Confidence Index

■ Recessions — Present Situation — Future Expectations



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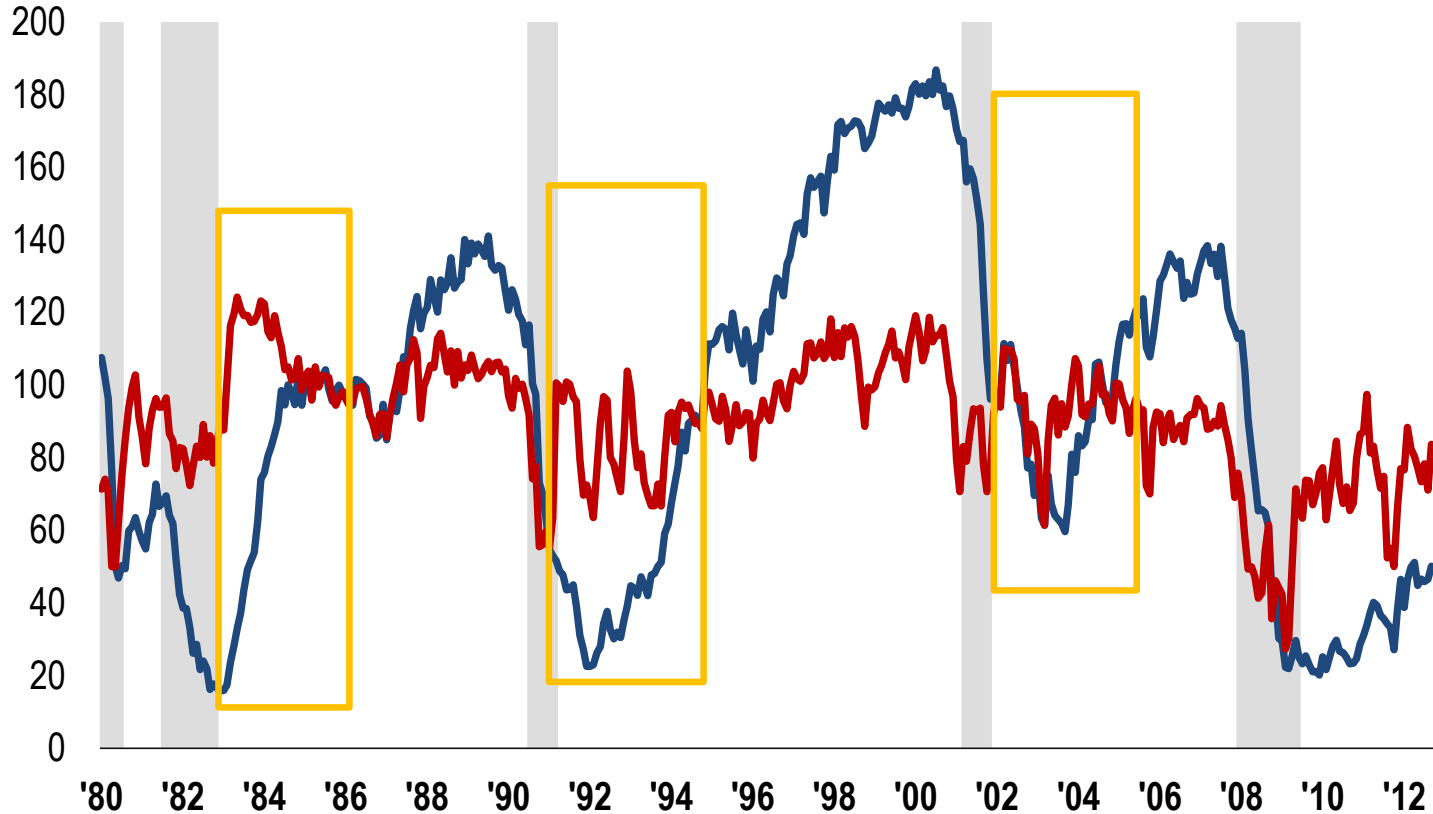


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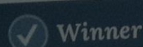
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# Consumer Confidence Index

■ Recessions — Present Situation — Future Expectations



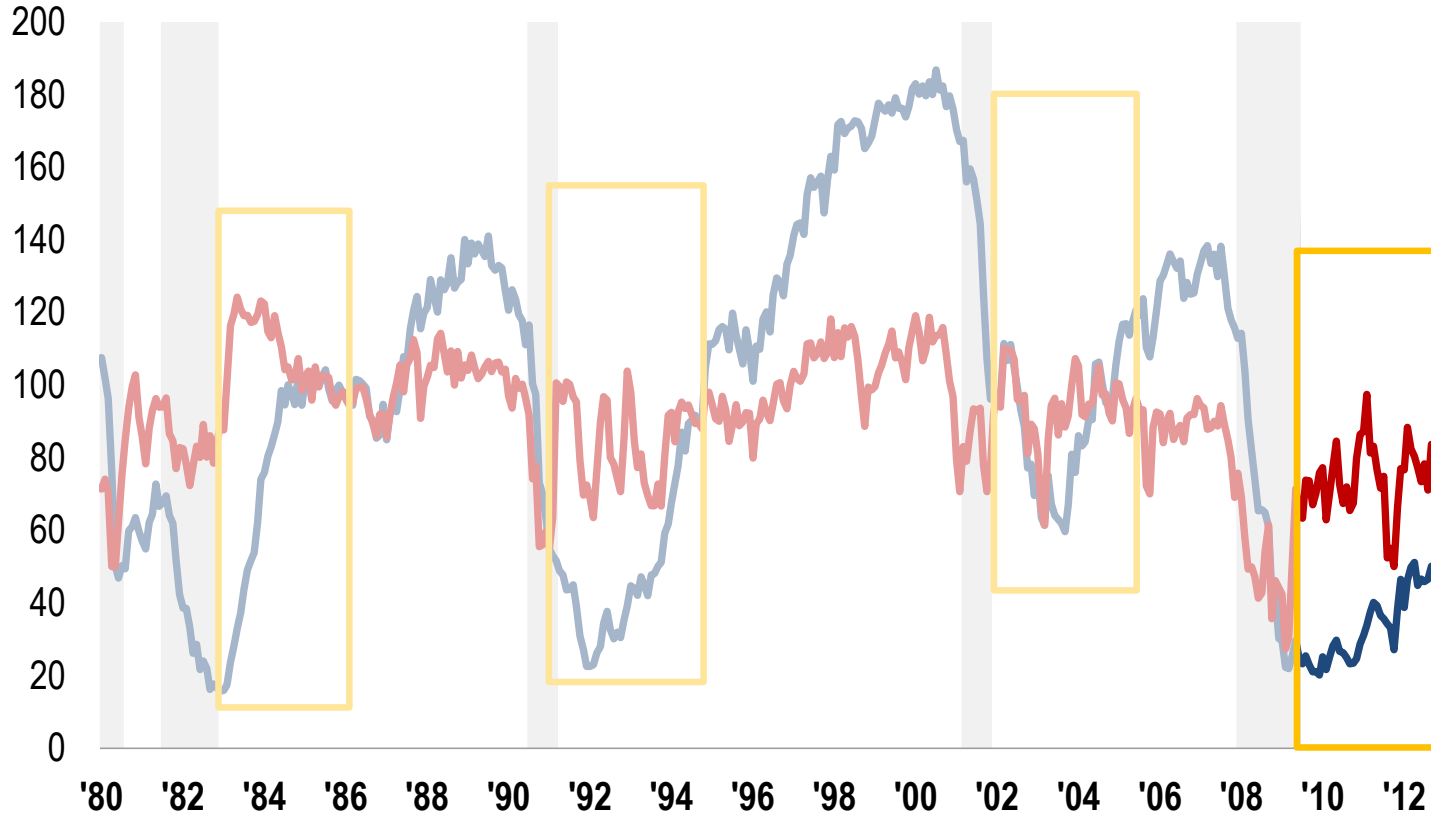
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# Consumer Confidence Index

■ Recessions — Present Situation — Future Expectations



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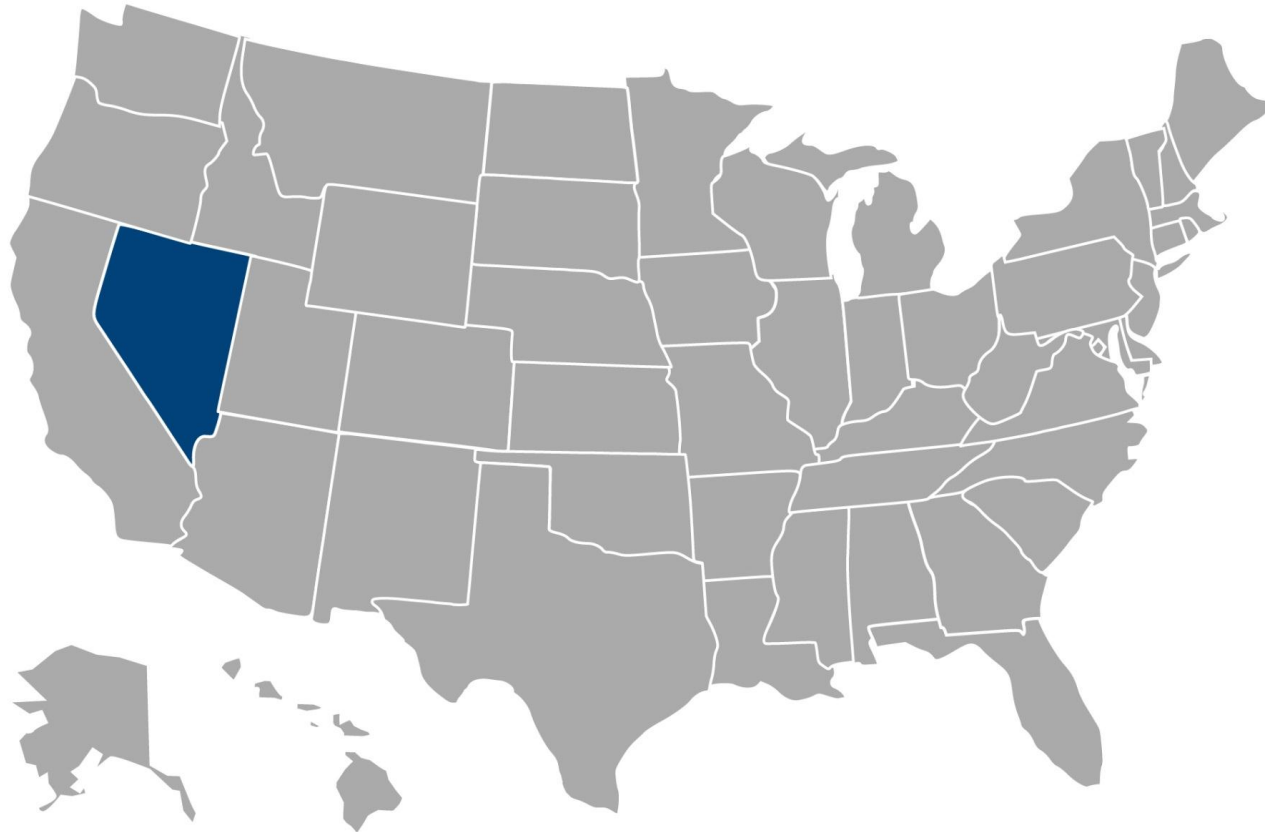


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# Implications at Home...



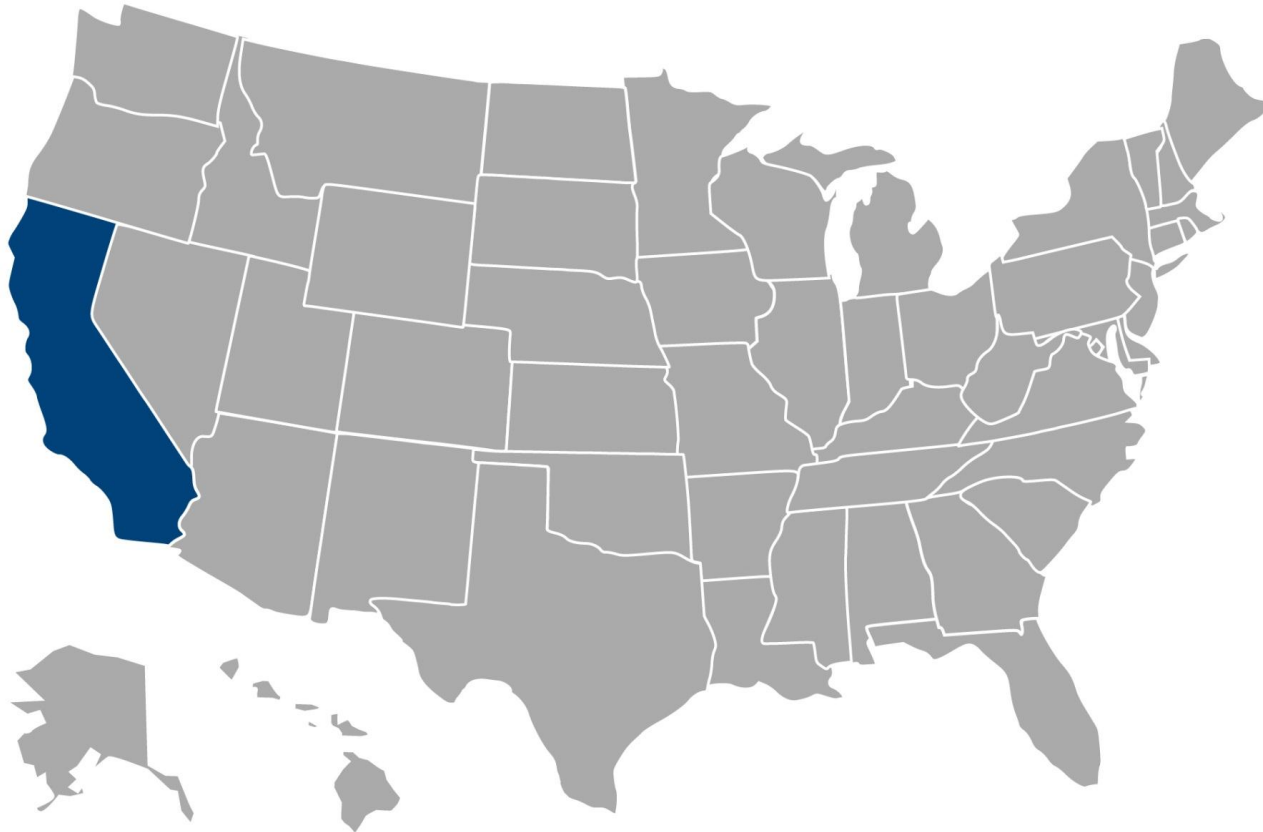
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# Implications at Home...



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# Implications at Home...

## » Proposition 30 Increases Taxes



- Increase the sales tax: + 0.25%
  
- Increase the state income tax:
  - Rate: +1-3%
  - Incomes: +\$250,000
  - Term: Up to 7 years
  
- + \$6.0 Billion



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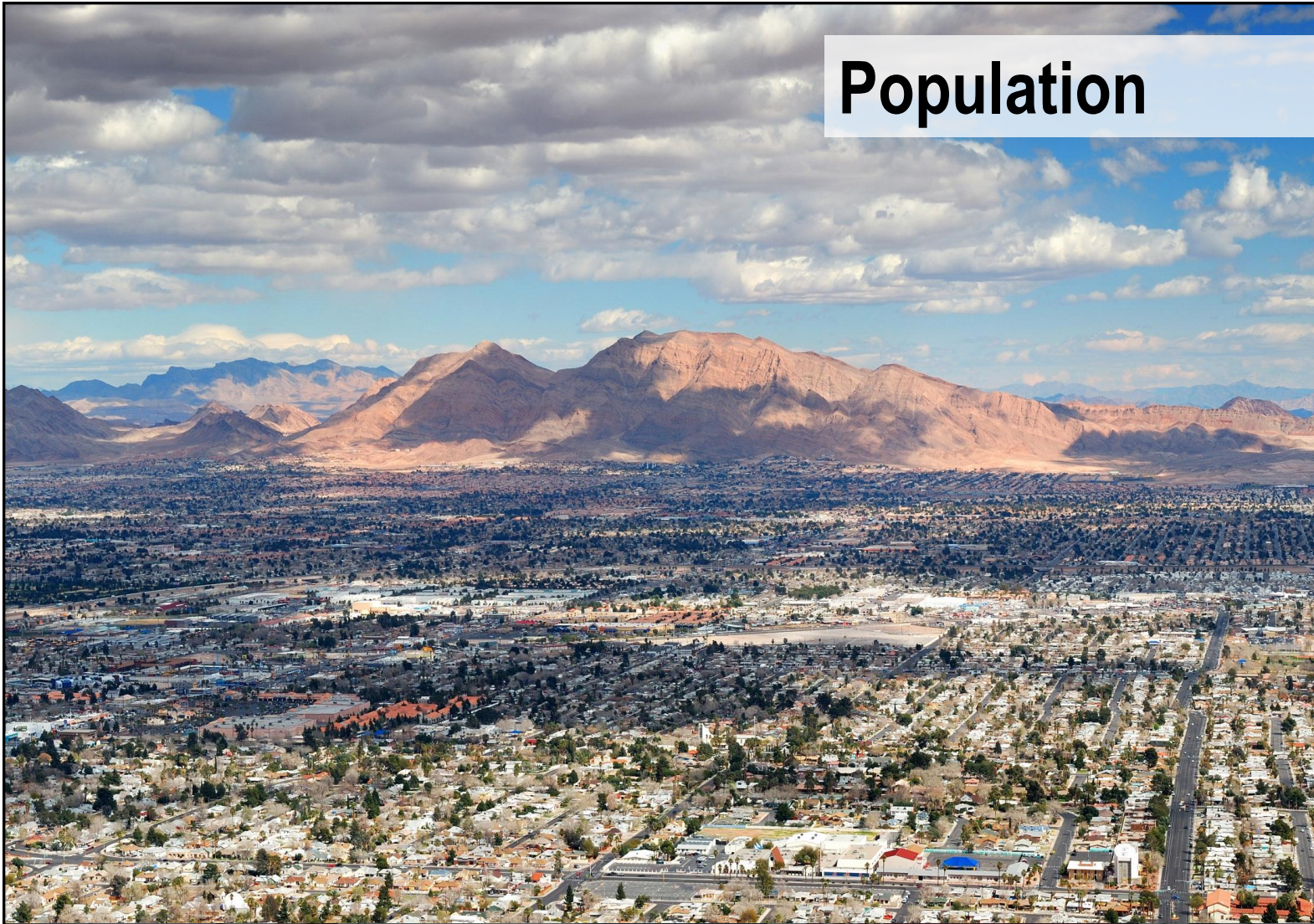


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# Population



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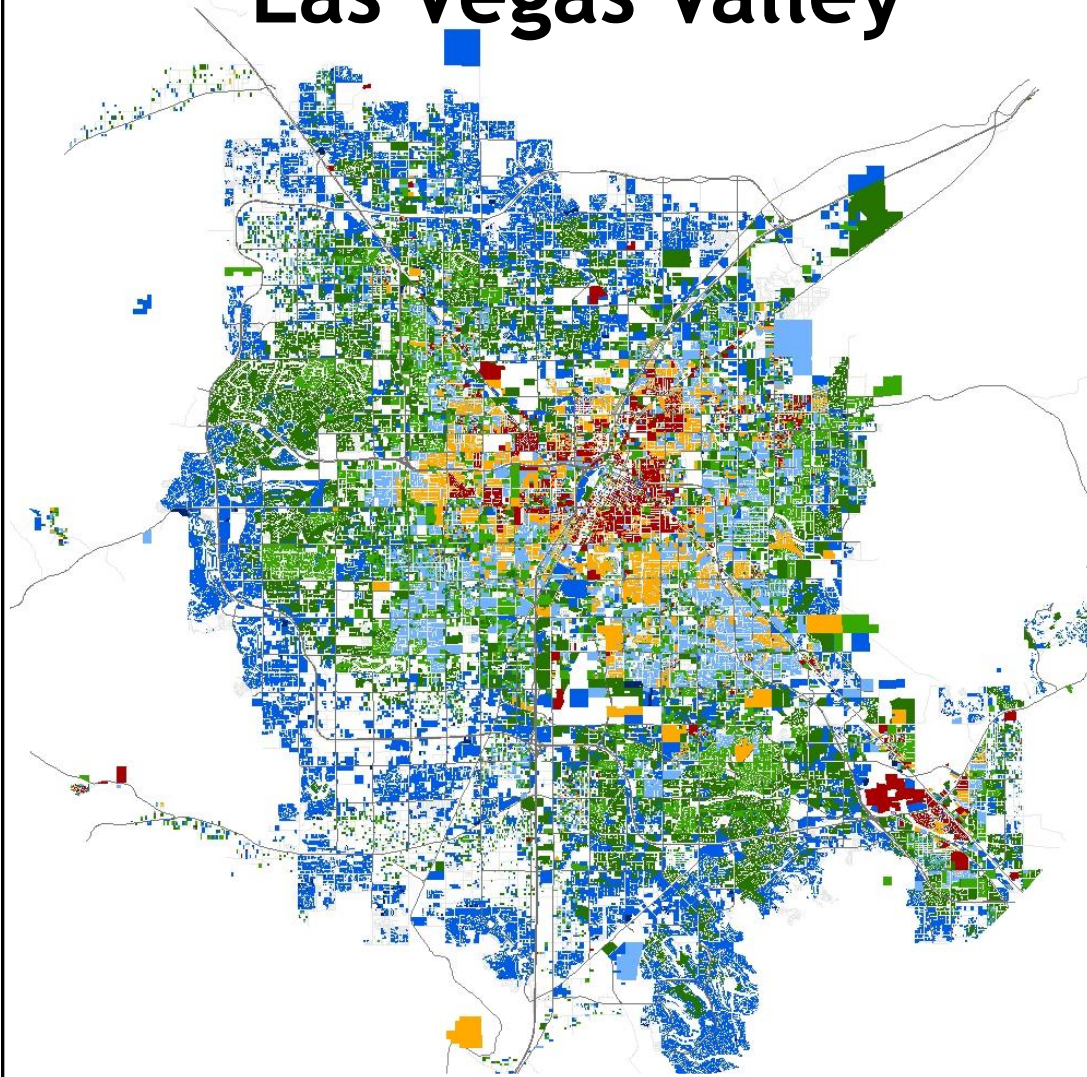
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# Las Vegas Valley



**2010's**

**2000's**

**1990's**

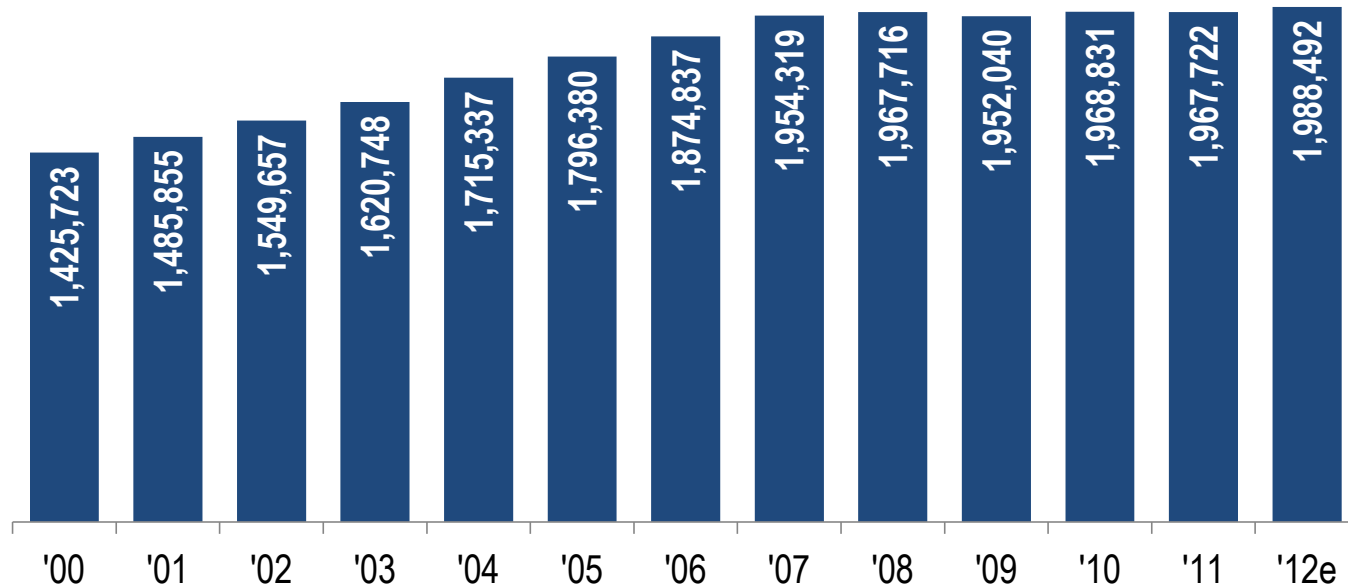
**1980's**

**1970's**

**1960's**

**1950's**

# Clark County Population



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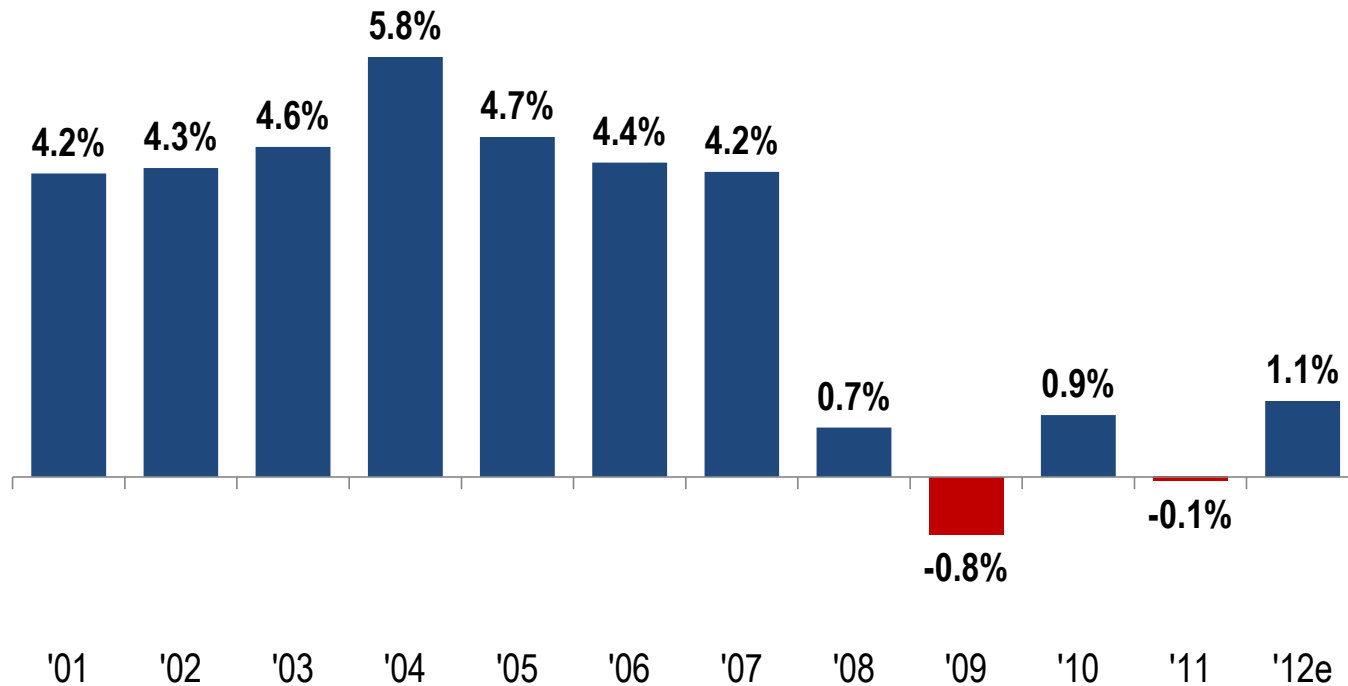


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# Clark County Population Growth



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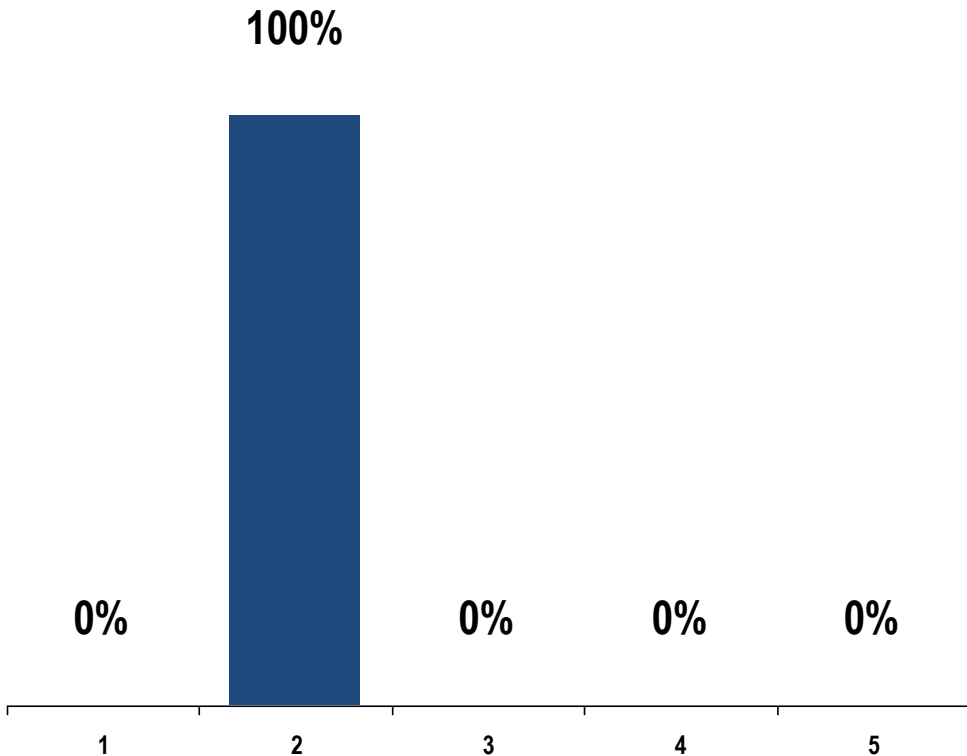


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# Where do you think Clark County's Population is Headed in 2013?

- 1. +2.5%
- 2. +1.2%
- 3. Flat
- 4. -1.5%
- 5. -2.5%



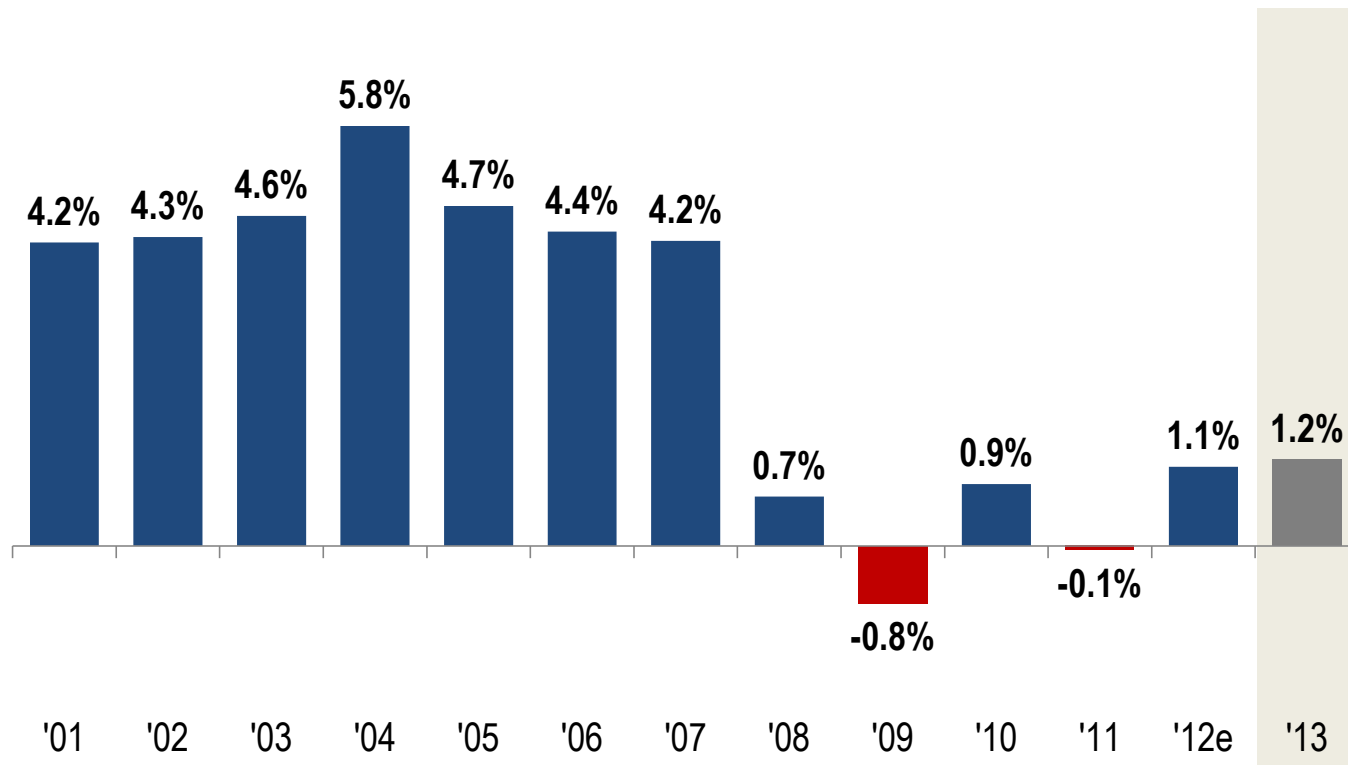
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# Clark County Population Growth



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# Employment



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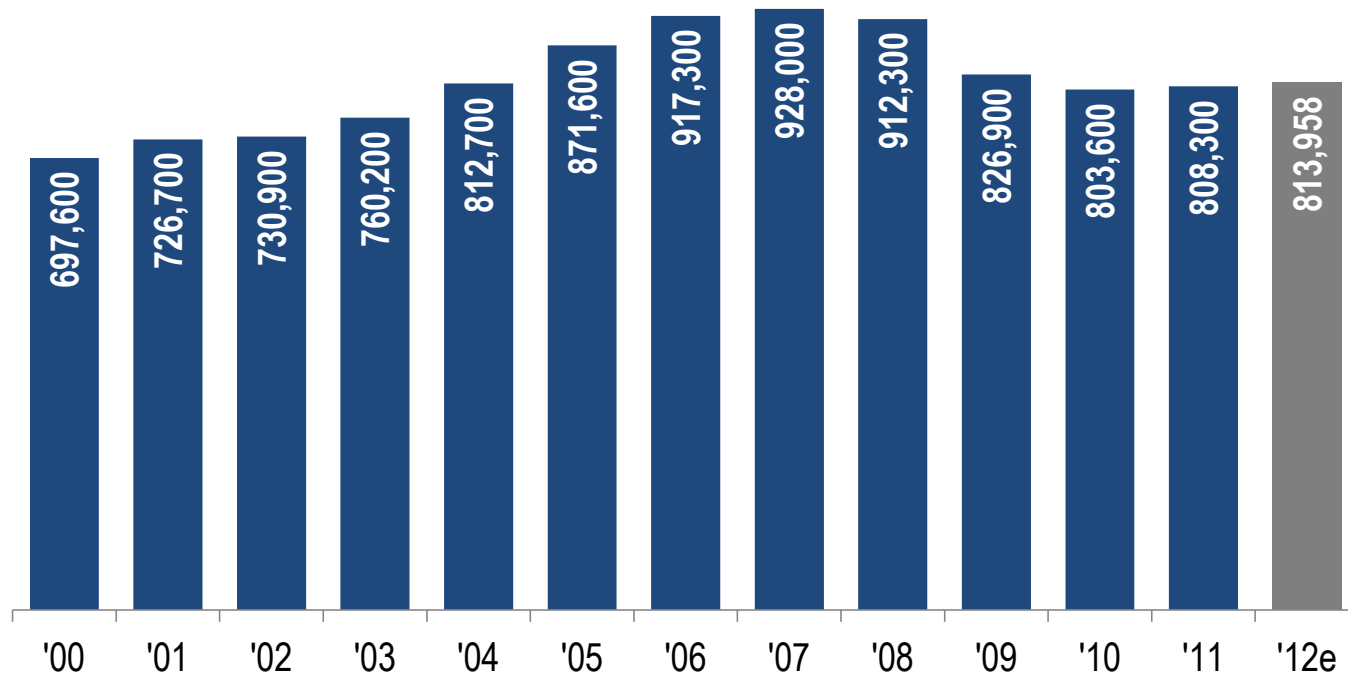
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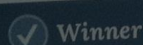
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# Las Vegas MSA Employment



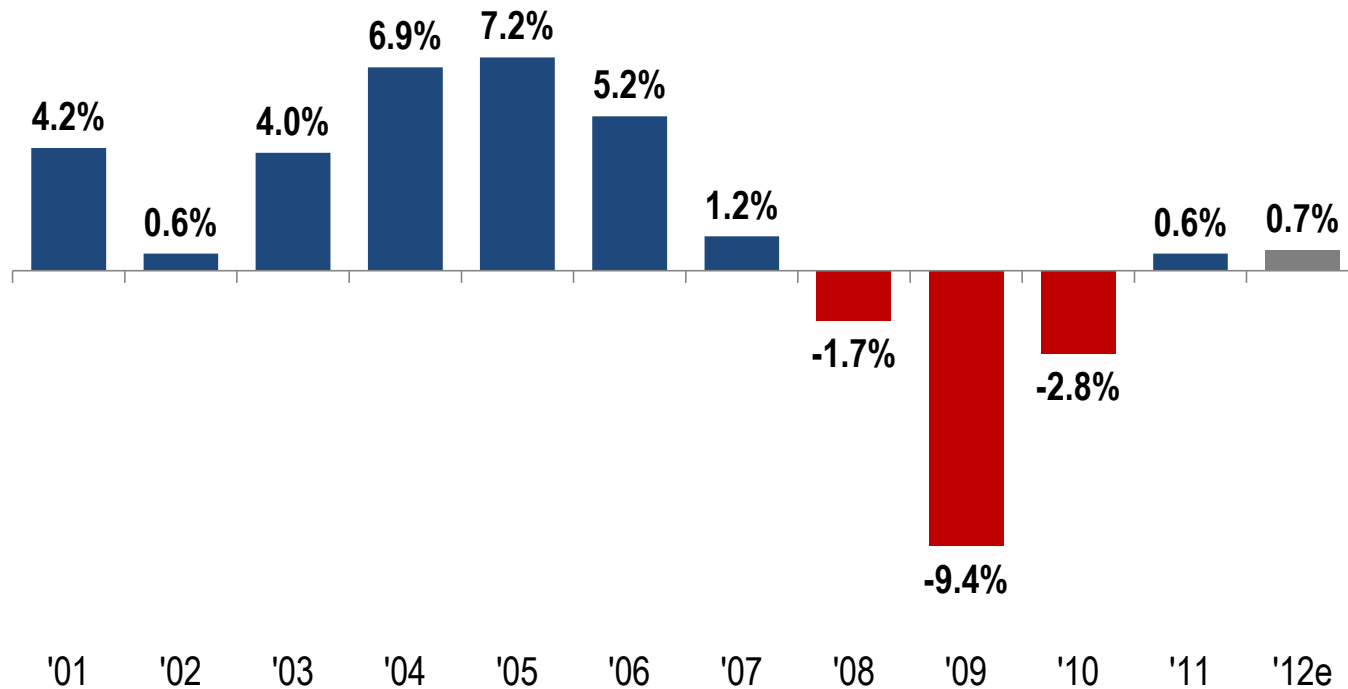
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# Las Vegas MSA Employment Growth



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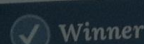
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# Where do you think Las Vegas' Employment is Headed in 2013?

1. +2.1%
2. +1.1%
3. Flat
4. -1.1%
5. -2.1%

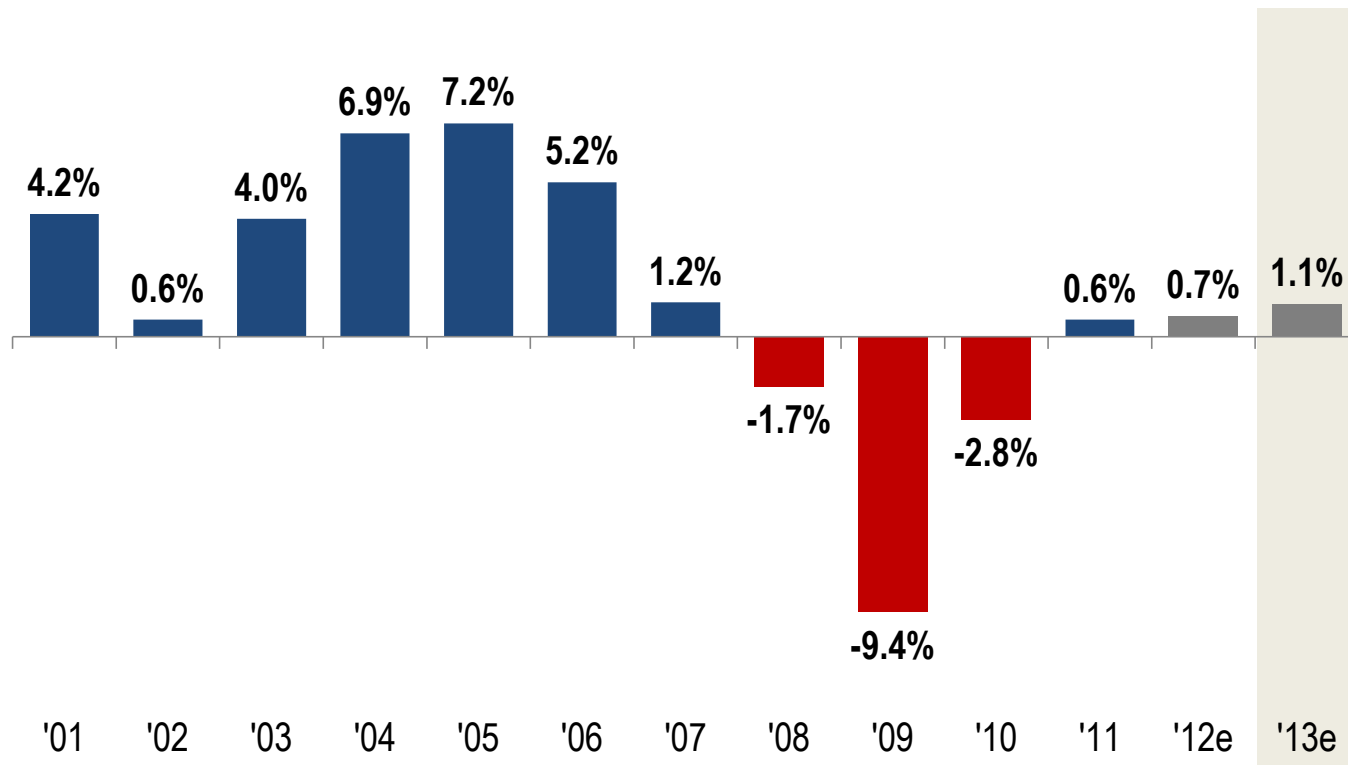


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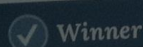


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# Las Vegas MSA Employment Growth



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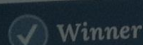


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# Consumer Spending



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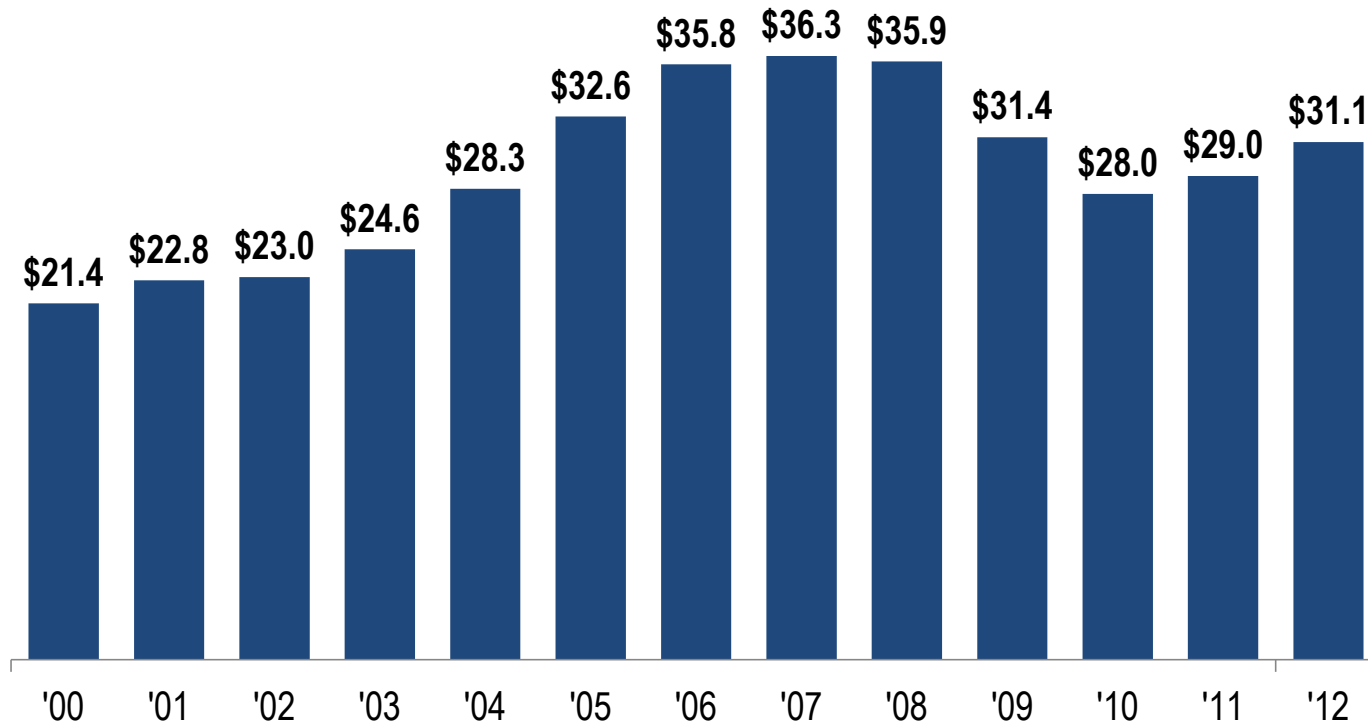
2003-2006  
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# Clark County Taxable Retail Sales

Annual Totals (in billions)



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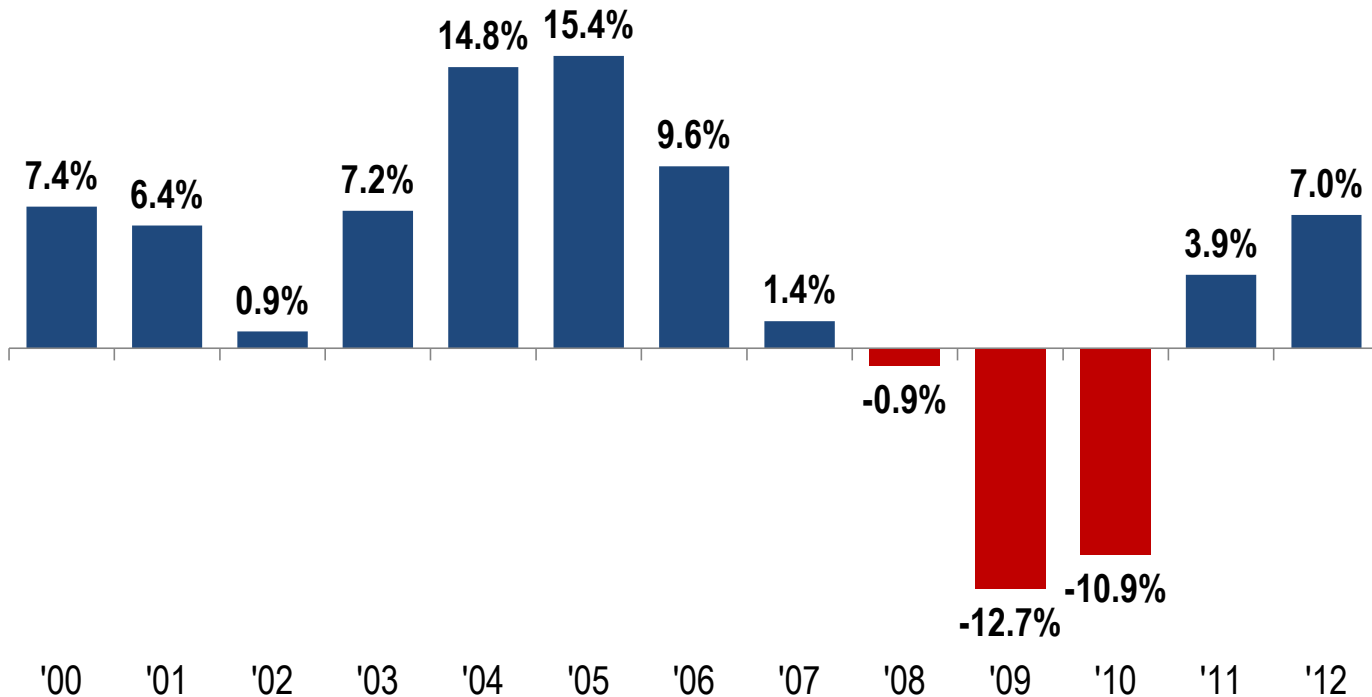


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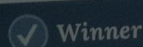
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# Clark County Taxable Retail Sales

Annual Growth Rate



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# Where do you see consumer spending trending in 2013?

1. Increase significantly
2. Increase modestly
3. Stay about the same
4. Decrease modestly
5. Decrease significantly



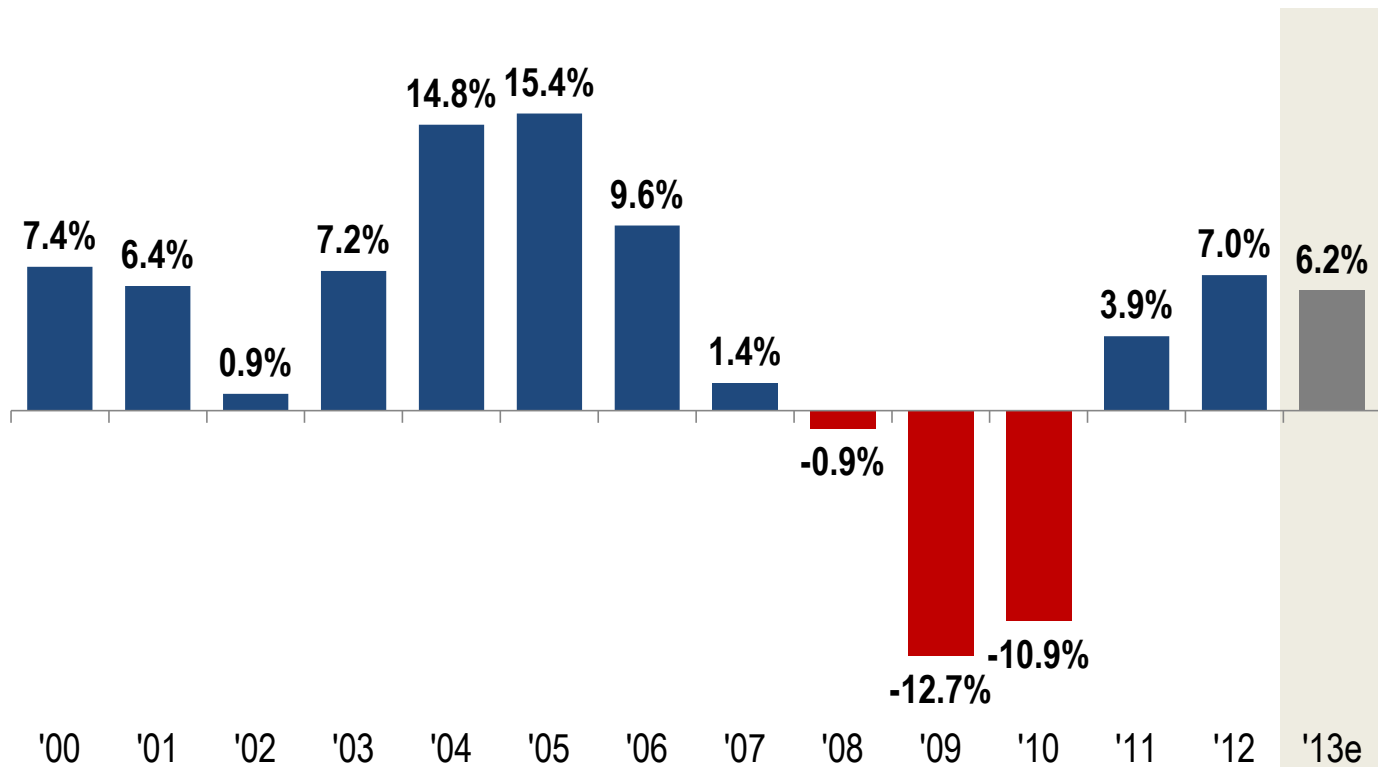
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# Clark County Taxable Retail Sales

Annual Growth Rate



# So What Does It All Mean?



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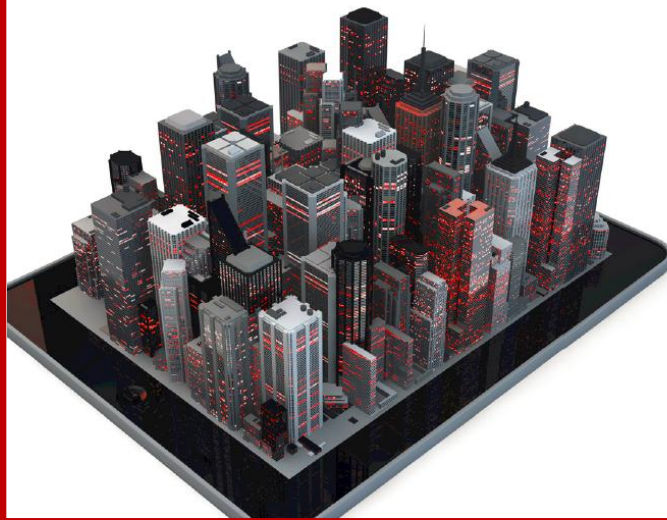


## High-Technology Office Outlook United States . 2012

Industry clusters comprise  
nearly one-third of office  
absorption in the last year

These dynamic companies are changing not only the way we do business and communicate, but also revolutionizing the office market landscape.

Measured venture capital and IPO activity will ensure a more sustained business cycle, diminishing the risk of industry collapse.



*“San Francisco, Seattle, New York and Boston remain the hotbeds of innovation, but clusters of activity are emerging in markets like Chicago Washington, DC and **Las Vegas.**”*



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+0.5%  
GDP



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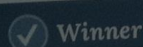


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# UNCERTAINTY?



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# CERTAIN



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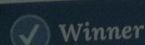
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# DOMINATEURSPACE



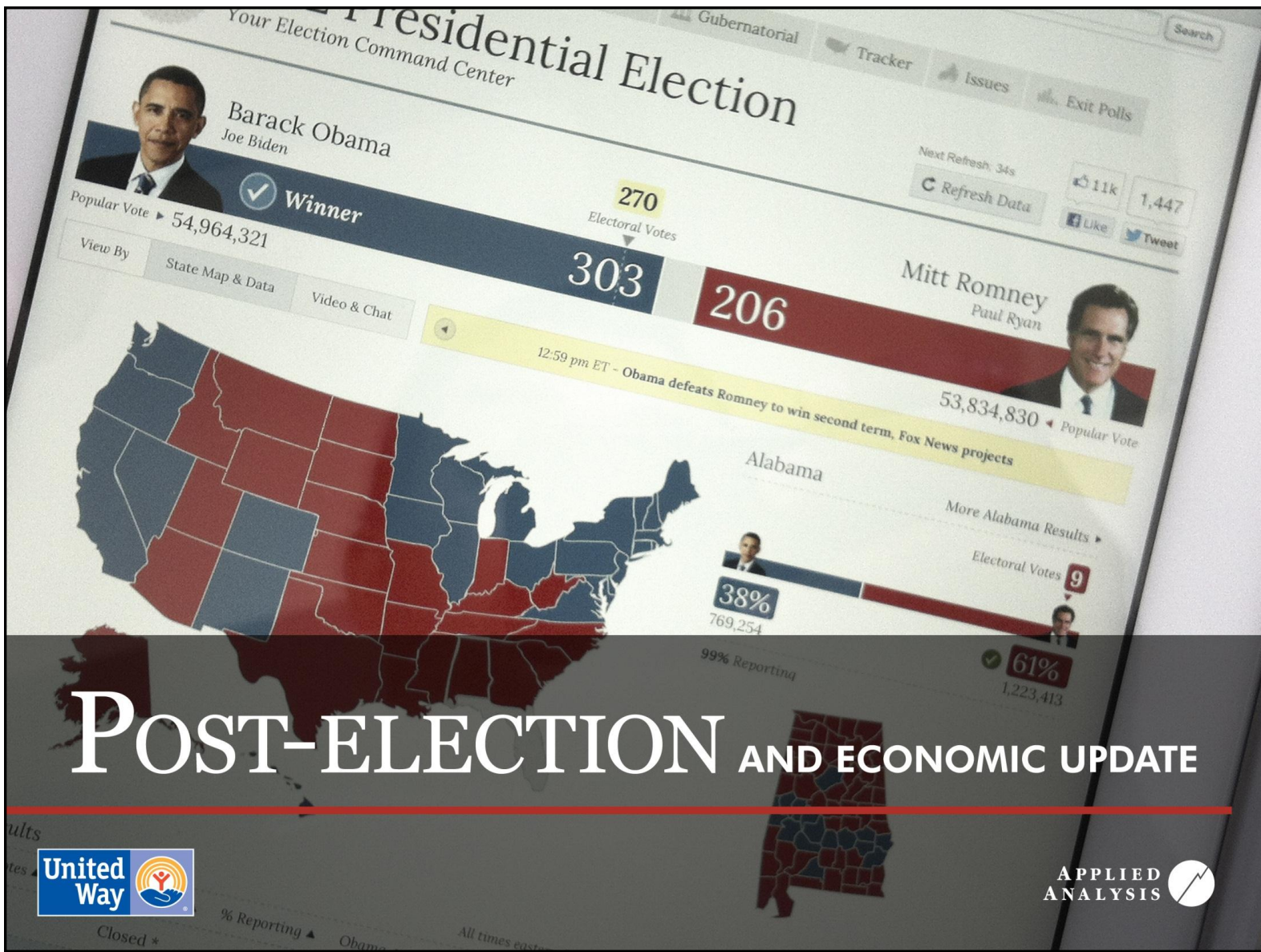
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