



WORKFORCE AND ECONOMIC BRIEFING

MAY 2012

Governor Brian Sandoval

DETR Director Frank R. Woodbeck

Chief Economist William Anderson, Principal Author Research and Analysis Bureau



RESEARCH AND
ANALYSIS
BUREAU



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May 11, 2012

MEMORANDUM

TO: All Recipients

FROM: Bill Anderson, Chief Economist

RE: *Nevada Workforce & Economic Briefing*

The Department of Employment, Training and Rehabilitation, through its Research and Analysis Bureau, strives to make available the most comprehensive and timely Nevada labor market and economic information and analyses possible. DETR's information releases are designed to assist public officials as they go about formulating policy, the business community as they make investment decisions, and employees assessing their work options.

Please find attached the March issue of the Bureau's *Nevada Workforce & Economic Briefing*. I think that it will be a very useful tool and provide recipients with quick and easy access to information necessary to interpret current trends. This quarter, we have added information on business entity formations, export activity, and housing starts.

I trust that you will find the information and analyses in the *Briefing*, which is updated on a quarterly basis, to be extremely useful and insightful. If you have any questions or need additional insights, please contact me, at 684-0387, and I will be happy to assist you.

HIGHLIGHTS & SUMMARY

Highlights

- All things considered, Nevada's labor markets appear to be improving. Coupled with other barometers of the health of the Silver State economy--improving taxable sales, gaming win, personal income, etc.--the overall picture is one of sustainable, moderate growth. This represents a considerable uptick from the assessments of previous years, but still leaves considerable ground to be made up from the impacts of the most recent recession.
- Nevada's unemployment rate (seasonally adjusted¹) peaked at an all-time high of 14% in October 2010, and has been trending down, with a few bumps along the way, since then. March brought with it the seventh consecutive monthly drop, to 12%, from 12.3% in February. A declining labor force has contributed to the decline, but the same trend was evident in 2011, prior to the annual year-end benchmarking process, which revised labor force estimates noticeably up. For the first quarter of the year, the jobless rate has averaged 12.3% (non-seasonally adjusted), down from 13.9% in the first quarter of 2011. Despite the downtrend evident of late, the State's jobless rate remains the highest in the nation, and is 3.8 percentage points higher than the U.S. average, as of March.

¹ The seasonal adjustment process removes the month-to-month seasonal effects from a data series. Over the course of a year, the levels of employment and unemployment undergo sharp fluctuations due to such seasonal developments as changes in weather, the planting and harvesting of crops, major holidays, and the opening and closing of schools. Since these seasonal events follow a more or less regular pattern each year, their influence on statistical trends can be eliminated by adjusting the statistics from month to month.

- Through the first quarter of 2012, Clark County's unemployment rate has averaged 12.4%, down from 14% a year ago. In Washoe County, 2012's unemployment rate has averaged 12.4%, compared to 13.7% a year ago. All told, 11 of the State's 17 counties are home to double-digit unemployment rates. Lyon (17% year-to-date) and Nye (15.3%) lead the way. The lowest jobless rate is in Lander County, at six percent, followed by Esmeralda and Eureka (each at 6.3%). The State's rural counties with a heaving mining presence are benefiting from current market dynamics.
- Initial claims for unemployment insurance have been trending down for more than two years. Specifically, claims have come in below year-ago readings for 28 consecutive months. March's 16,400 claims were the lowest since early-2008. For the year, claims activity is down 6.5% from 2011. Claims reached a peak of 36,000 at year-end 2008.
- Through March, job readings in Nevada have been trending above year-ago readings for nine consecutive months. So far this year, job levels are up by an estimated 8,300 from the first three months of 2011. Cutbacks in public sector employment have partially offset a gain of 14,500 in the private sector.
- In addition to job losses in the public sector, construction employment remains on the decline. So far this year, another 3,200 jobs have been lost. Construction employment stands about 100,000 below its pre-recession peak. Elsewhere, however, trends are more encouraging. Leisure/hospitality employment is up 11,800 this year. Trade/transportation/utilities has added 1,500 jobs. Professional/business services is up 1,200.
- At the sub-State level, Southern Nevada is leading the way, with 3,600 additional jobs in this year's first quarter compared to 2011 in the Las Vegas metro area. The Reno region is registering marginally positive gains, while Carson City employment is actually below year-ago readings.
- Nevada average weekly wages came in at \$829 in 2011. During 2010, wages averaged \$818 per week, which translates into a 1.3% gain. Wages rose relative to a year ago in the first three quarters of 2011, before declining in the final three months of the year.
- The number of recipients receiving final State benefit payments averaged 4,700 per month in 2012:1Q, down by 1,000 relative to a year ago. The vast majority of these individuals became eligible for federally-funded extended benefit programs upon the expiration of their regular State benefits.

- The number of Nevada employers covered under unemployment insurance regulations rose from year-ago readings in each of the final two quarters of 2011. This follows ten consecutive quarters of decline. On a related note, the number of new business formations, based upon Nevada Secretary of State filings, although quite volatile on a month-to-month basis, ended 2011 up 6.7% from a year ago. Through the first three months of this year, they are down ever so slightly, by 1.3%.
- Nevada's taxable sales, which comprise the tax base for the State's largest General Fund revenue source (the sales tax), have increased for 20 consecutive months, through February. So far in 2012, sales are up 7.5% over a year ago. February sales activity was more than ten percent higher than a year ago.
- For the year, Las Vegas visitation is up 3.6% relative to the first two months of 2011. With February's 6.4% year-over-year gain, visitation has increased in each of the past 24 months. Although volatile from month-to-month, gaming win is trending up. So far in 2012, win is up 12% from a year ago. January/February win, at \$985 million per month, was the highest for the two-month period since 2008. This economic barometer has significant impacts on gaming tax collections, the second-largest General Fund revenue source.
- Personal income in Nevada grew 4.1% for all of 2011, in totaling \$104 billion. Growth has been positive in each of the past seven quarters, following six consecutive quarters of decline. Of the three major components of personal income, earnings, which accounts for nearly two-thirds of total income, grew 4.3%. Transfer payment growth has been easing markedly.
- Nevada export activity has turned in a solid showing of late. Exports are up by one-third in value so far this year (through February). Growth in both 2011 and so far this year is very much in line with the gains recorded pre-recession.
- The U.S. Census Bureau estimates that there were 1,900 residential housing permits issued in Nevada during the first quarter of 2012. This translates into a gain of 30 percent relative to the prior year. On the surface, this appears impressive, but activity is rebounding off historical lows.
- Nevada housing starts are up nearly ten percent from a year ago in this year's first quarter. Again, however, recent gains have been off historical lows.

- Some “qualified” improvement is also noted in the State’s largest housing market, southern Nevada. New home sales are up nearly 15 percent from a year ago in the first quarter. Permit activity is up by a fifth. Resale activity continues to surge. On the pricing side, at this point, perhaps the best that can be said is that some signs of stability are emerging.

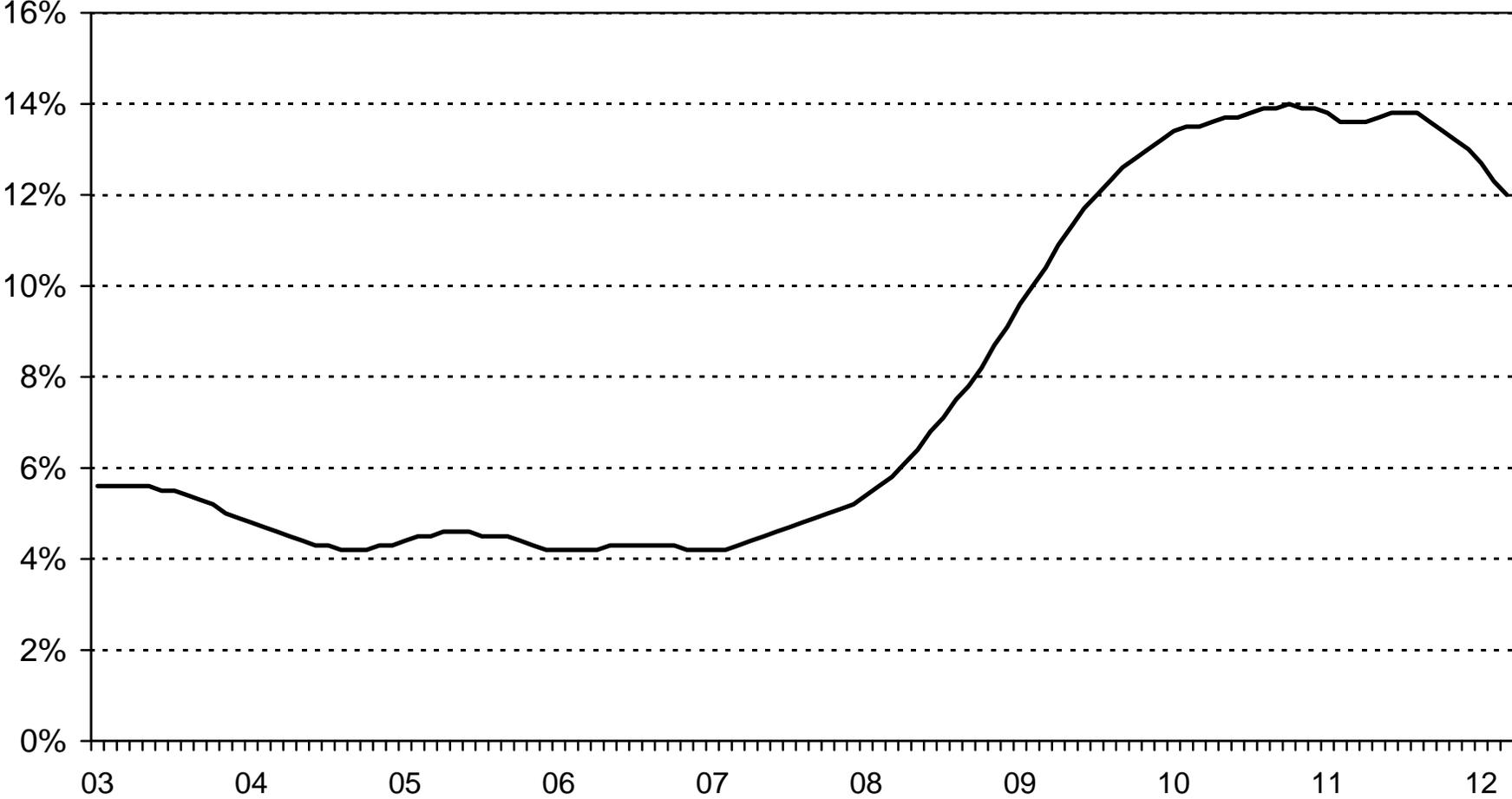
UNEMPLOYMENT RATE

Nevada Unemployment Rate
(seasonally adjusted)

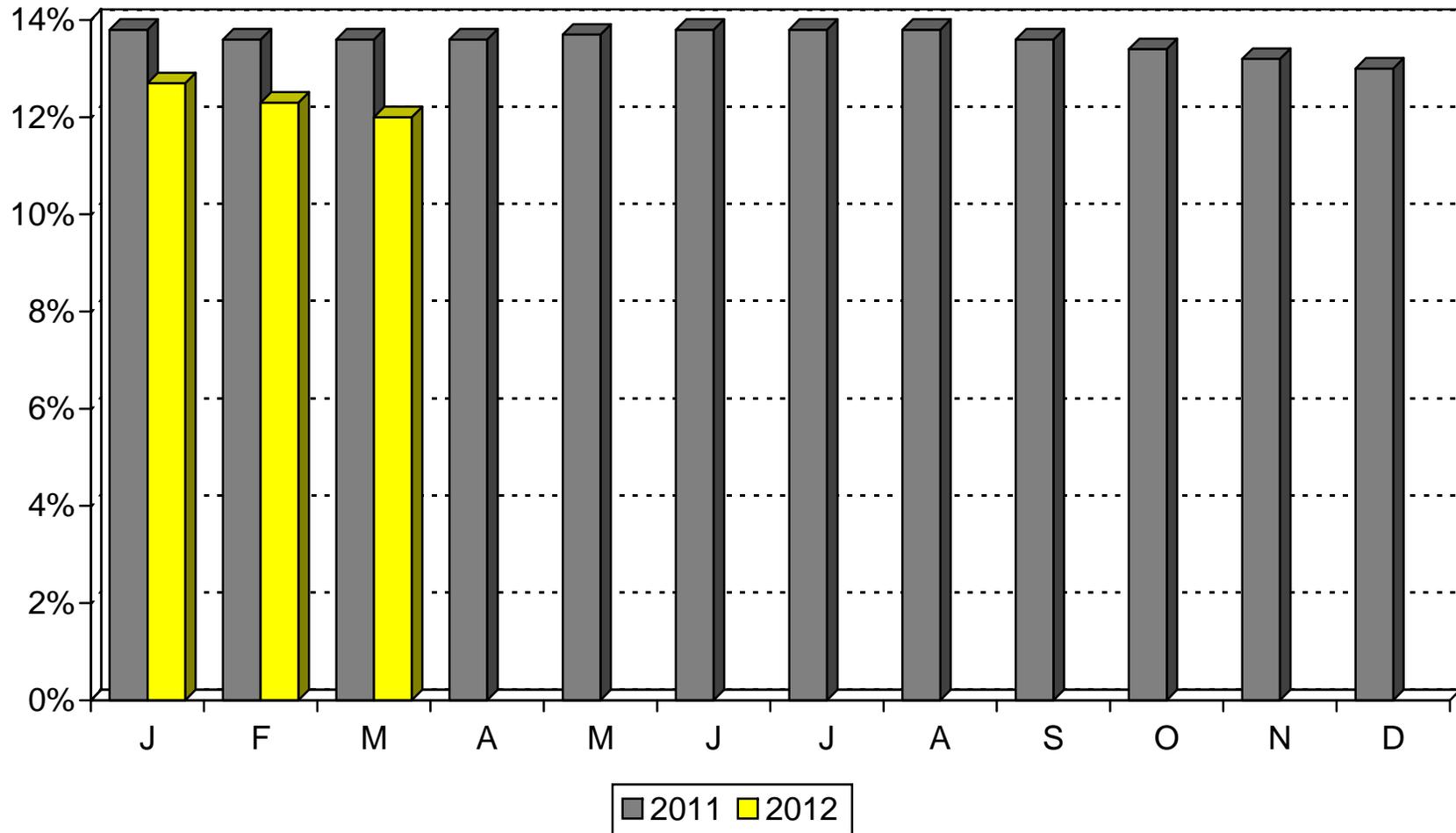
	January	February	March	April	May	June	July	August	September	October	November	December
2003	5.6%	5.6%	5.6%	5.6%	5.6%	5.5%	5.5%	5.4%	5.3%	5.2%	5.0%	4.9%
2004	4.8%	4.7%	4.6%	4.5%	4.4%	4.3%	4.3%	4.2%	4.2%	4.2%	4.3%	4.3%
2005	4.4%	4.5%	4.5%	4.6%	4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.3%	4.2%
2006	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.2%	4.2%
2007	4.2%	4.2%	4.3%	4.4%	4.5%	4.6%	4.7%	4.8%	4.9%	5.0%	5.1%	5.2%
2008	5.4%	5.6%	5.8%	6.1%	6.4%	6.8%	7.1%	7.5%	7.8%	8.2%	8.7%	9.1%
2009	9.6%	10.0%	10.4%	10.9%	11.3%	11.7%	12.0%	12.3%	12.6%	12.8%	13.0%	13.2%
2010	13.4%	13.5%	13.5%	13.6%	13.7%	13.7%	13.8%	13.9%	13.9%	14.0%	13.9%	13.9%
2011	13.8%	13.6%	13.6%	13.6%	13.7%	13.8%	13.8%	13.8%	13.6%	13.4%	13.2%	13.0%
2012	12.7%	12.3%	12.0%									
'12 Mo. Chg. (pct. points)	-0.3	-0.4	-0.3									

The federal/state cooperative program under which employment and unemployment estimates for states and local areas are developed is the Local Area Unemployment Statistics Program (LAUS). These estimates are prepared by state employment security agencies in accordance with Bureau of Labor Statistics definitions and procedures. They are used for planning and budgetary purposes, as an indication of need for employment and training programs, and to allocate federal funds under the Workforce Investment Act (WIA), Federal Emergency Management Agency (FEMA), etc.

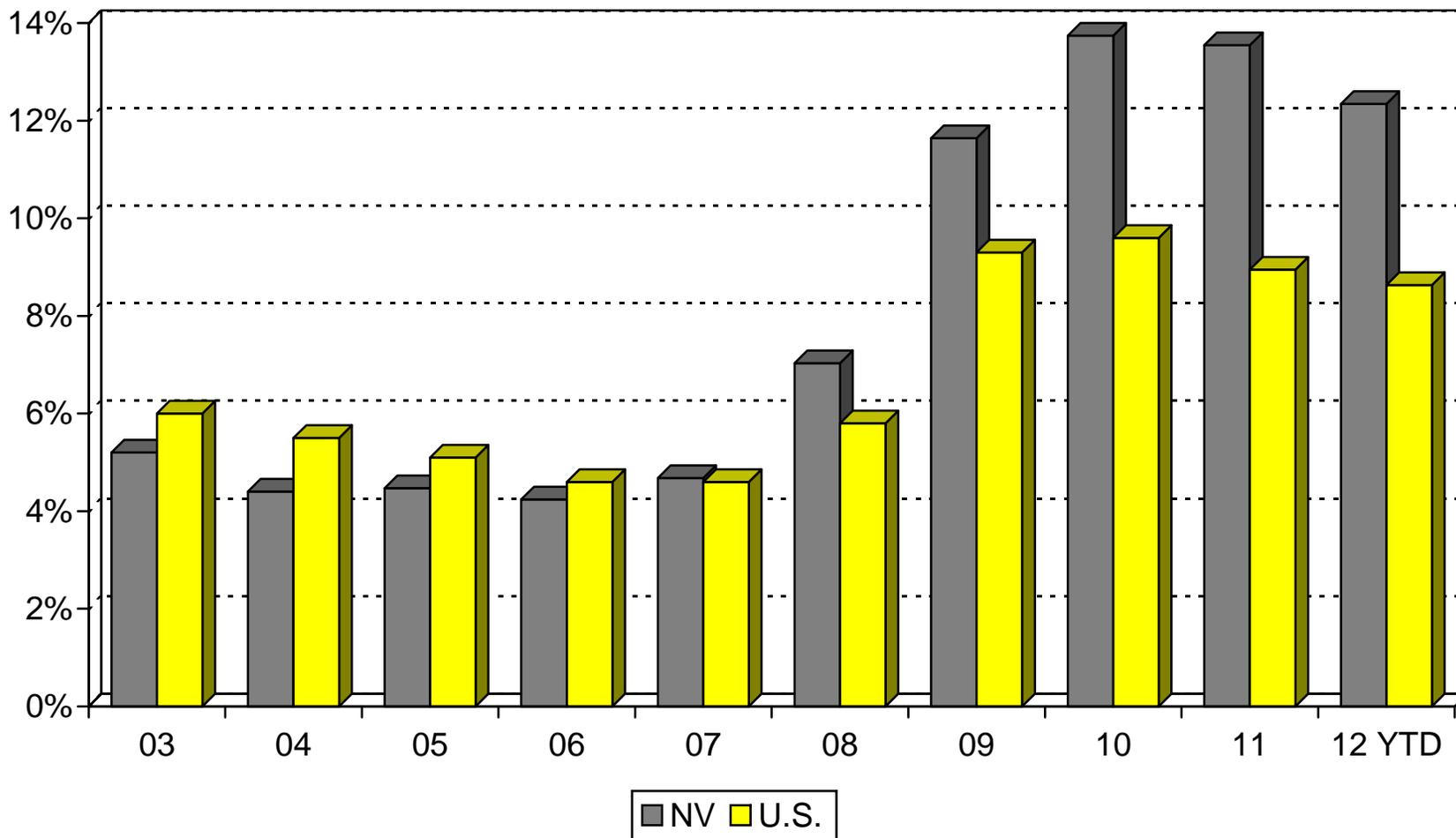
Nevada Unemployment Rate (seasonally adjusted)



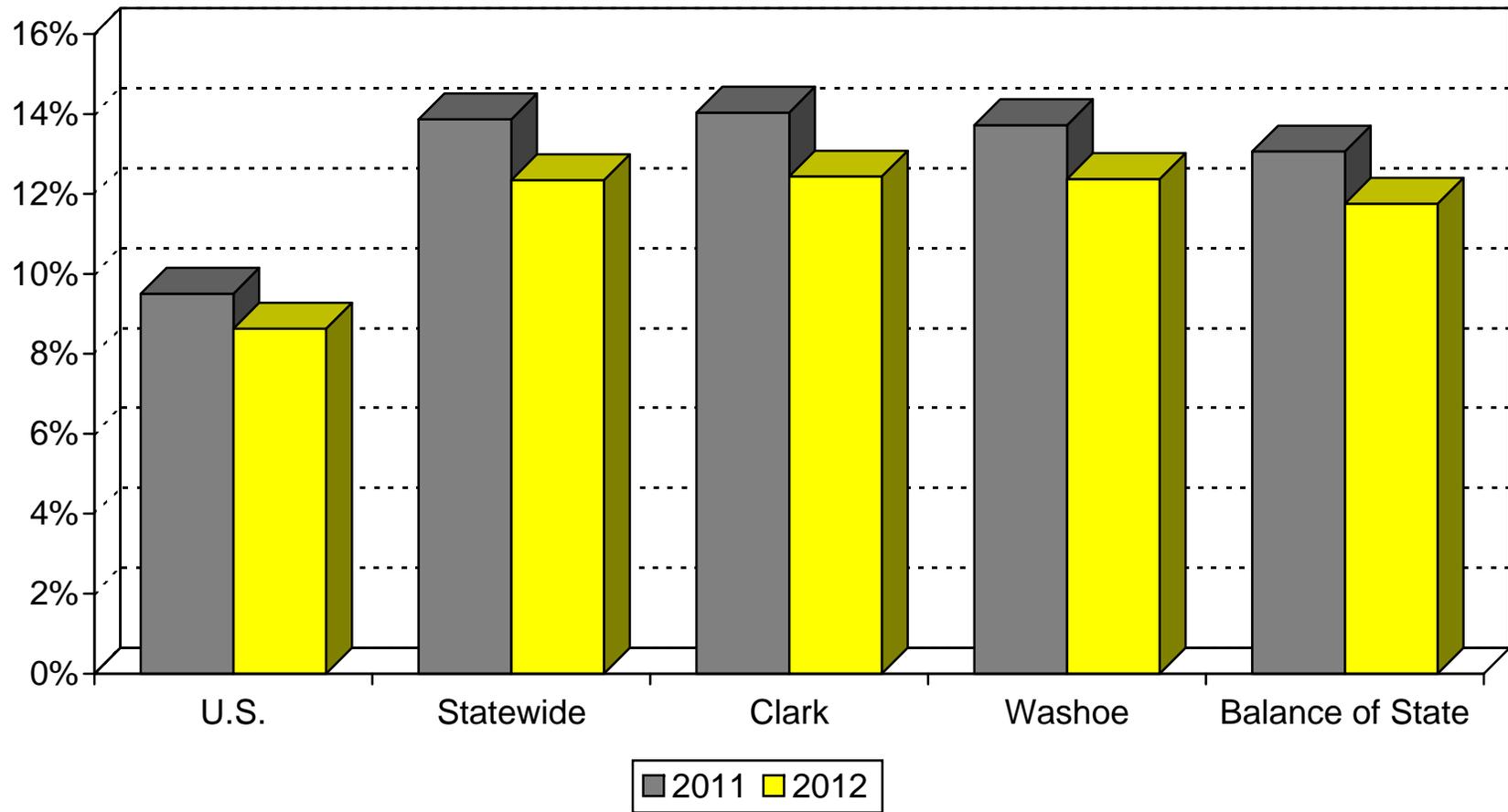
Nevada Unemployment Rate: 2012 vs. 2011 (seasonally adjusted)



Nevada Unemployment Rate vs. the U.S. (2012 YTD through March)



Regional Unemployment Rates (YTD through March)



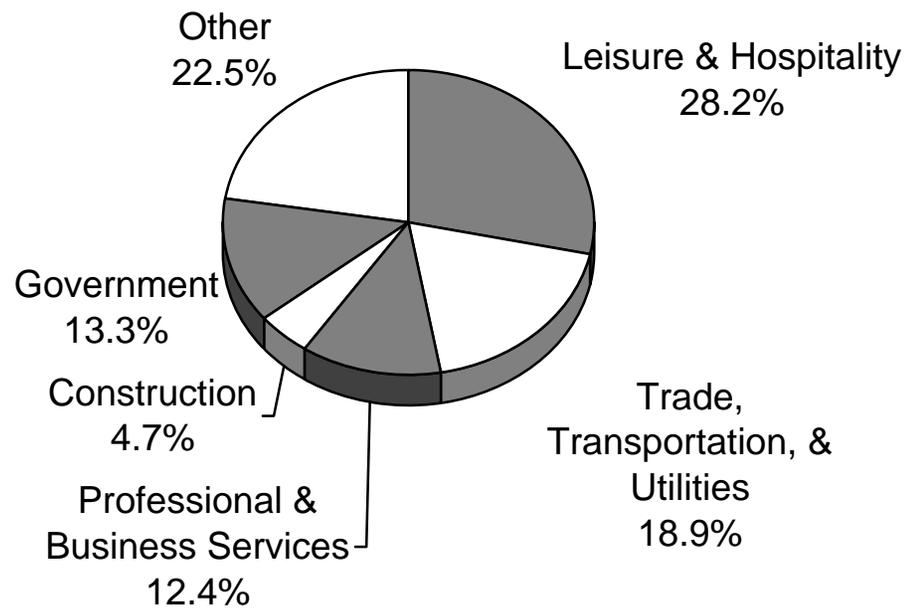
JOBS

Nevada Jobs
(seasonally adjusted)

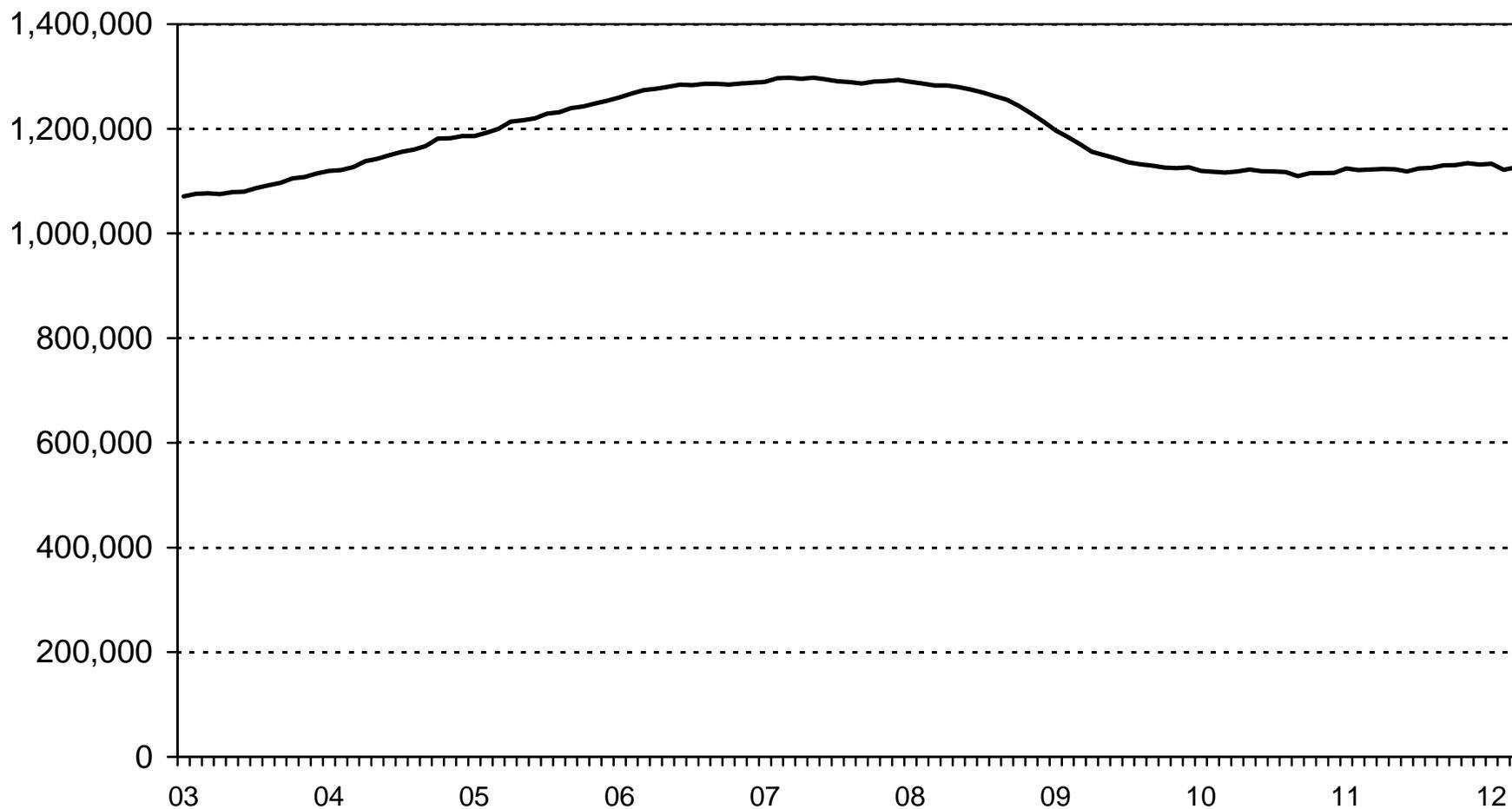
	January	February	March	April	May	June	July	August	September	October	November	December
2003	1,071,200	1,075,500	1,076,900	1,075,200	1,078,900	1,079,900	1,086,600	1,092,200	1,097,100	1,105,100	1,107,900	1,114,700
2004	1,119,800	1,121,100	1,126,900	1,138,100	1,143,000	1,149,700	1,155,800	1,160,000	1,167,200	1,181,300	1,181,800	1,186,000
2005	1,186,200	1,192,400	1,199,900	1,213,400	1,216,000	1,220,100	1,228,800	1,231,600	1,239,700	1,242,400	1,248,500	1,253,800
2006	1,260,100	1,267,400	1,273,600	1,276,500	1,280,200	1,284,100	1,283,200	1,286,000	1,285,700	1,284,200	1,286,200	1,288,200
2007	1,289,500	1,296,500	1,297,300	1,295,500	1,297,300	1,294,300	1,290,500	1,289,000	1,286,200	1,289,900	1,291,200	1,293,100
2008	1,289,600	1,286,200	1,282,800	1,282,800	1,279,500	1,274,700	1,269,000	1,262,000	1,255,500	1,242,900	1,228,700	1,213,400
2009	1,196,800	1,184,500	1,170,600	1,155,800	1,149,600	1,143,100	1,136,100	1,132,400	1,129,800	1,126,100	1,125,100	1,126,500
2010	1,119,500	1,117,900	1,116,400	1,118,400	1,122,200	1,119,100	1,118,500	1,117,400	1,109,300	1,115,400	1,115,400	1,115,800
2011	1,124,400	1,121,300	1,122,000	1,123,200	1,122,500	1,118,300	1,124,400	1,125,300	1,130,100	1,130,800	1,134,500	1,131,600
2012	1,133,500	1,121,500	1,126,500									
'12 Mo. Chg.	1,900	-12,000	5,000									

The federal/state cooperative program under which job estimates for states and local areas are developed is the Current Employment Statistics Program (CES). The Program revolves around a monthly survey of non-farm business establishments used to collect wage and salary employment, hours worked, and payroll, by industry and area.

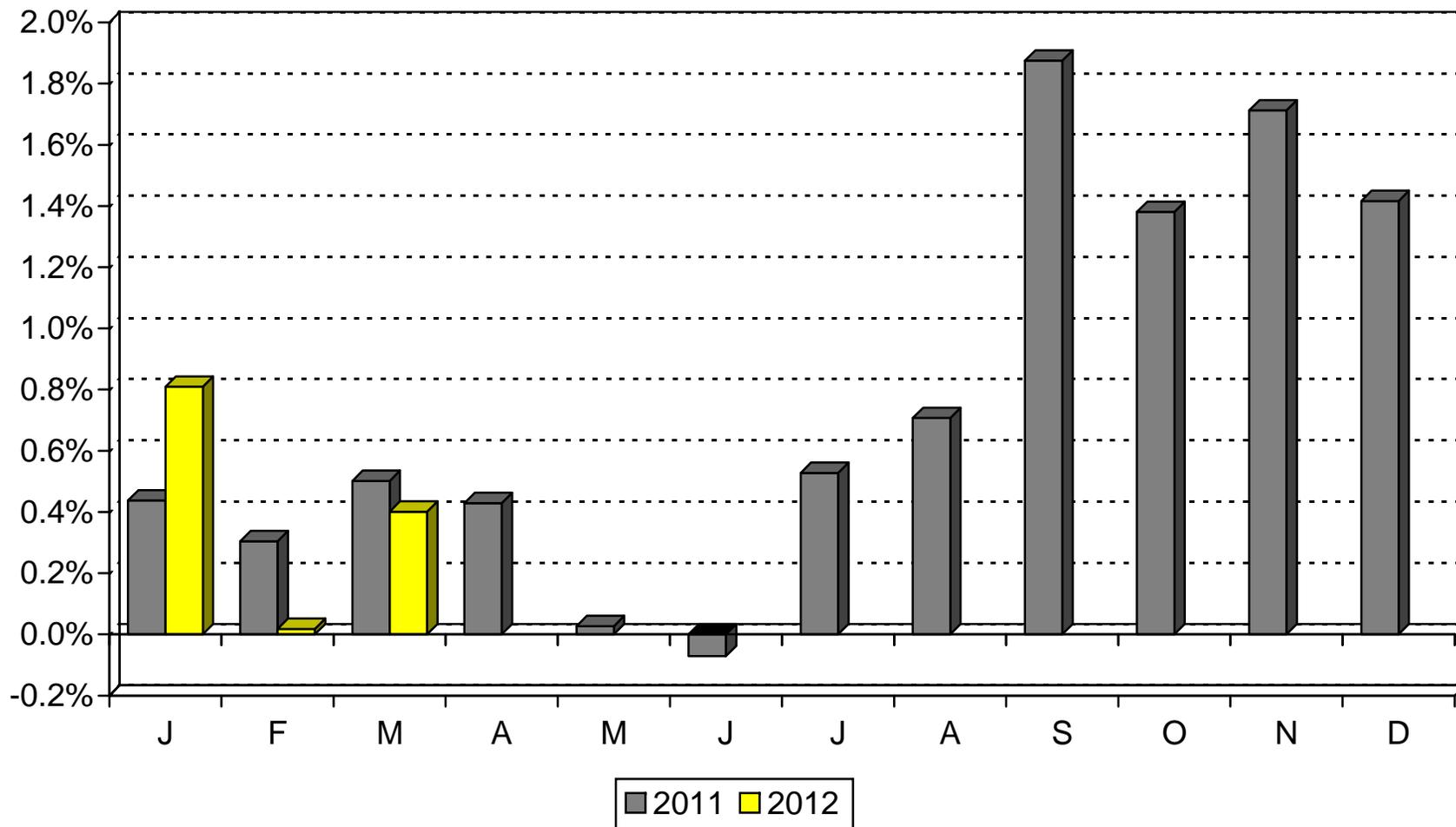
Nevada Jobs by Industry: 2011



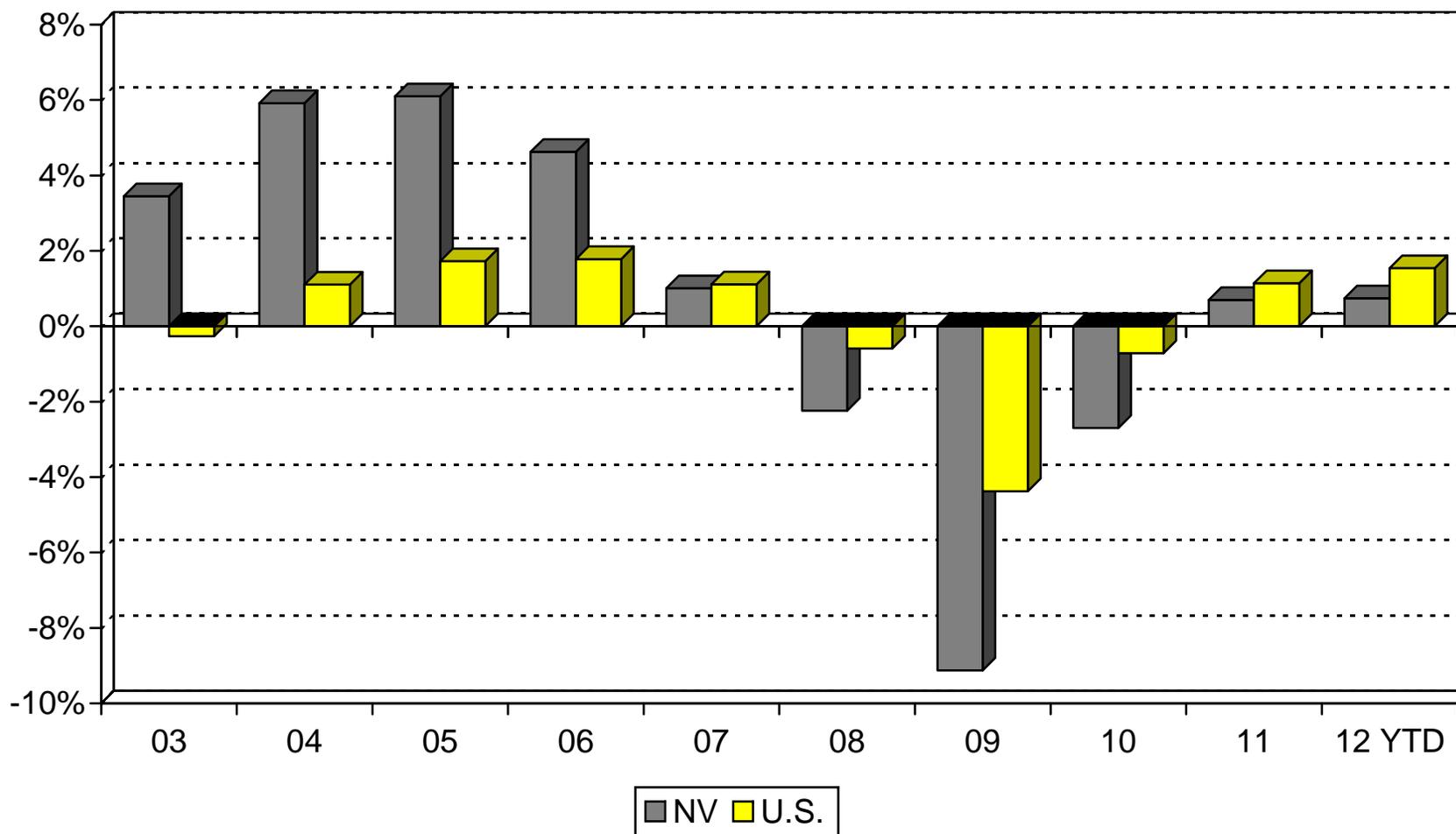
Nevada Jobs (seasonally adjusted)



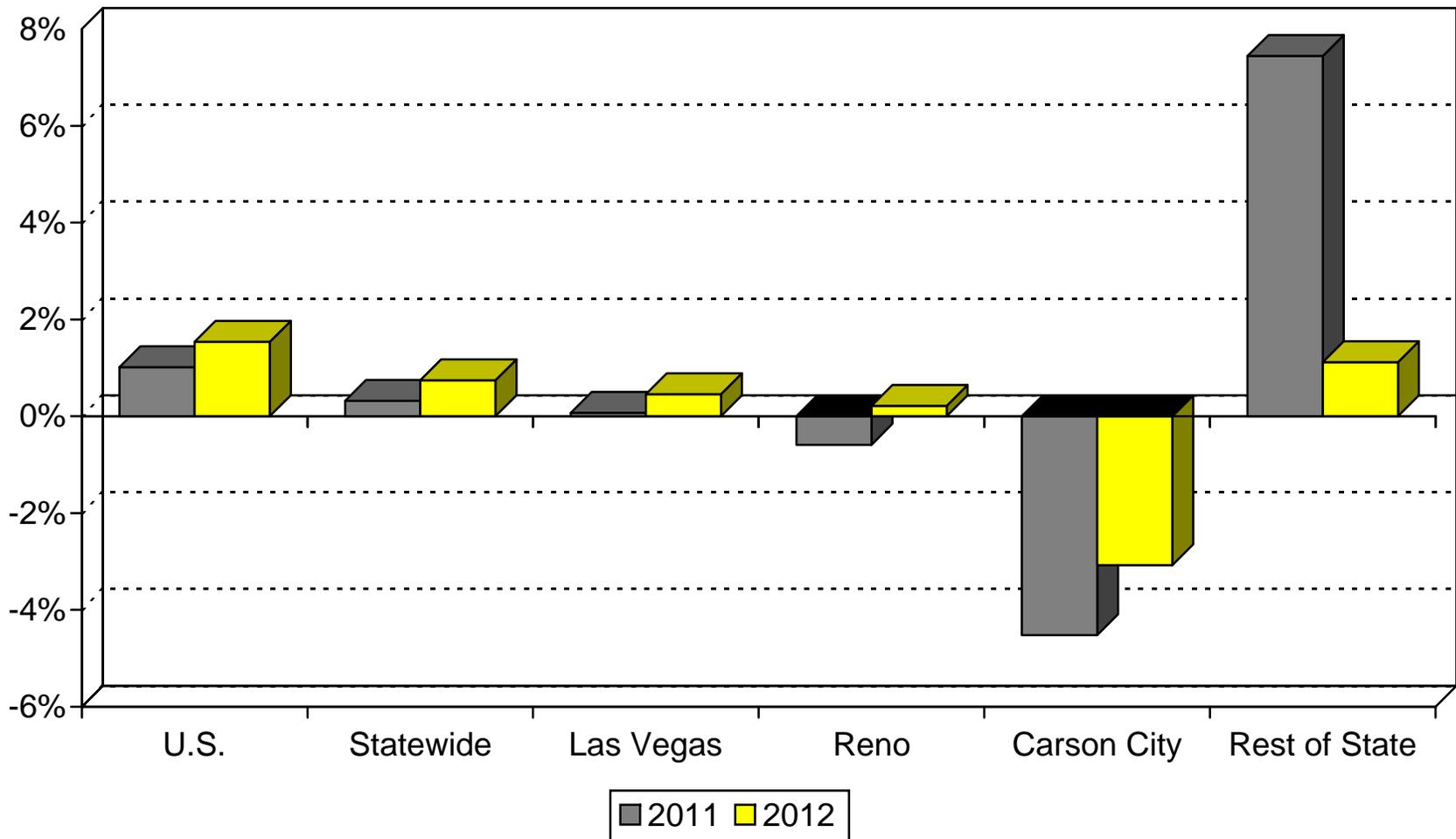
Nevada Job Growth: 2012 vs. 2011 (seasonally adjusted)



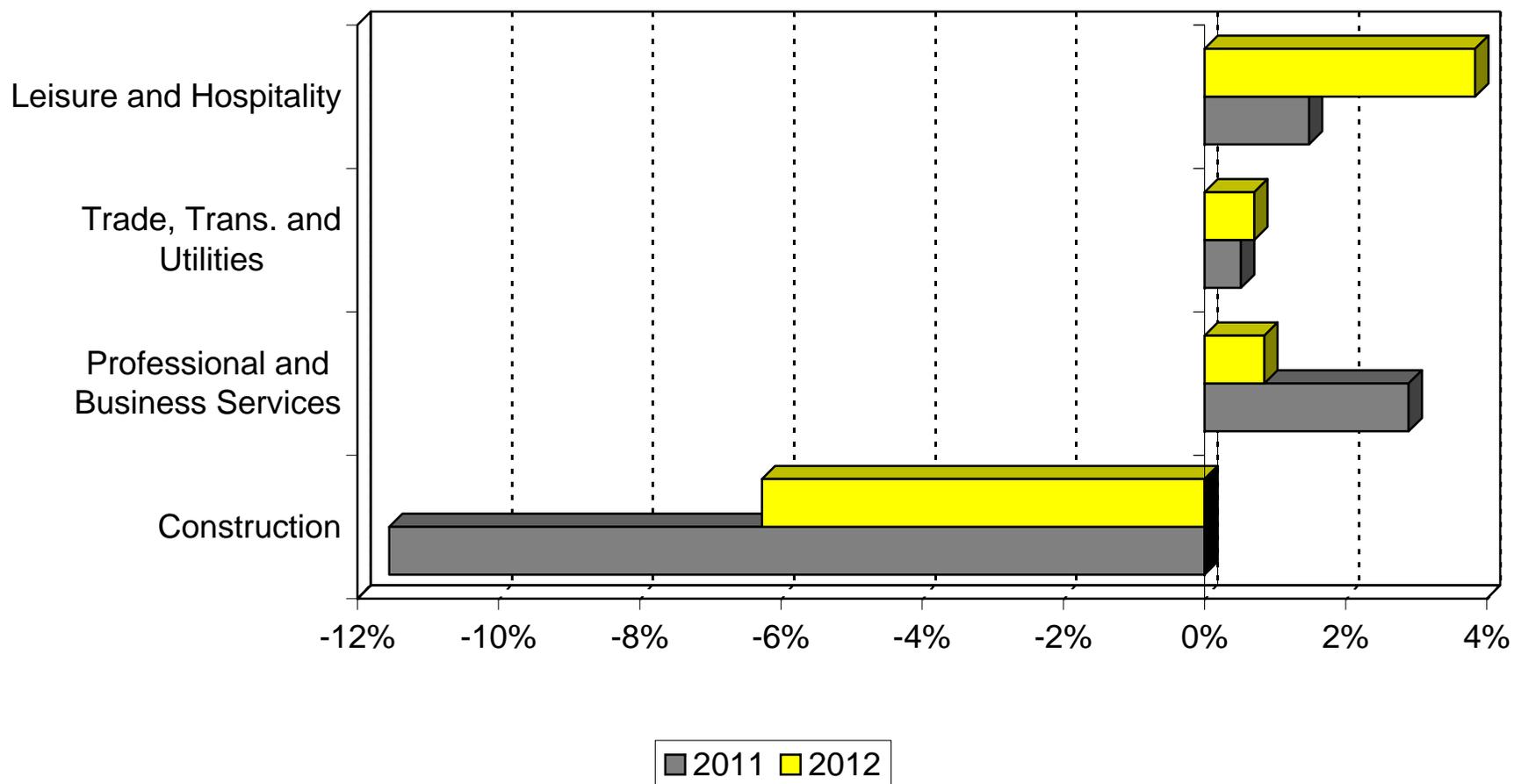
Nevada Job Growth vs. the U.S. (2012 YTD through March)



Regional Job Growth (YTD growth through March)



Job Growth by Industry (YTD through March)



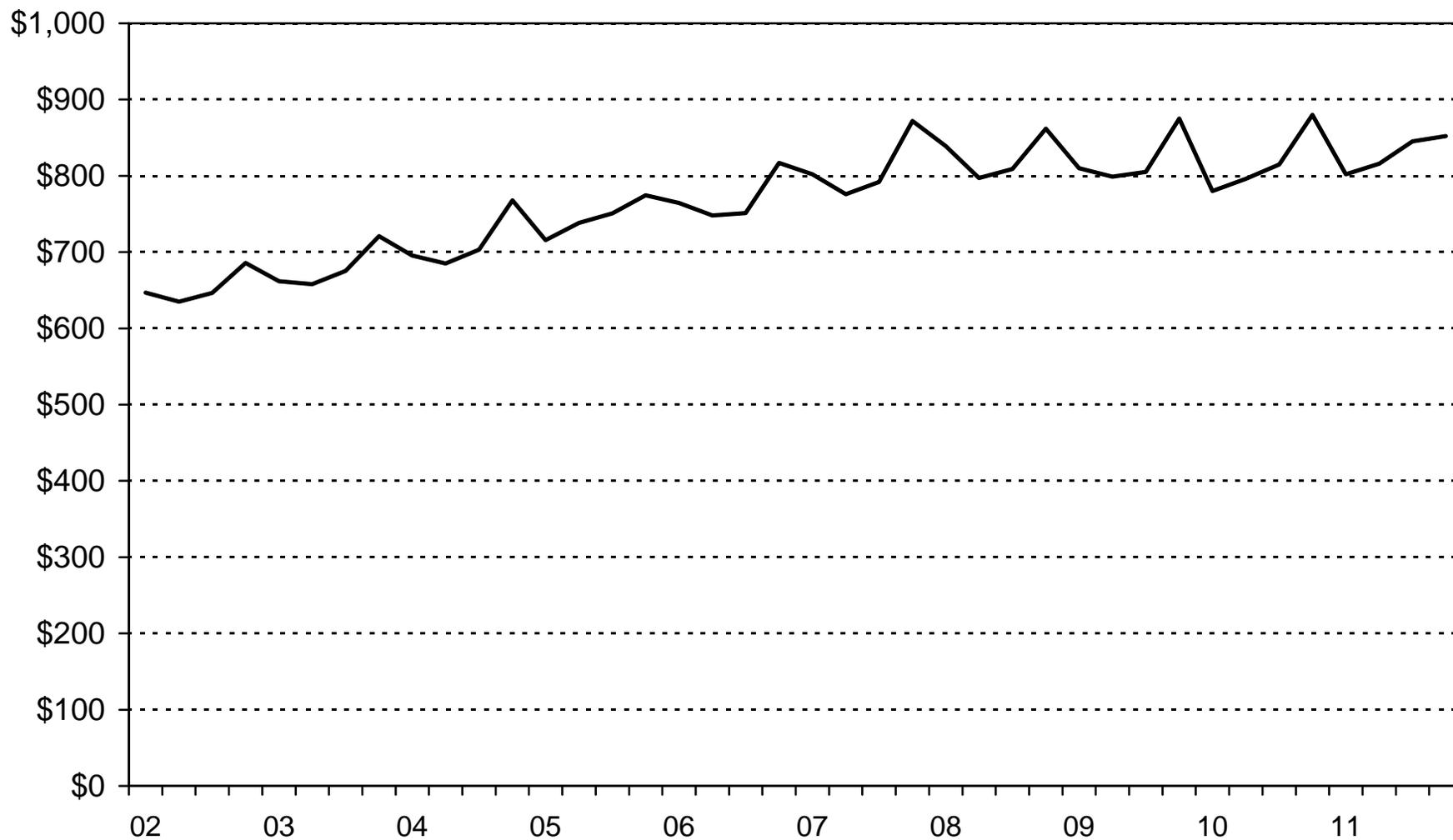
WAGES

Nevada Average Weekly Wages

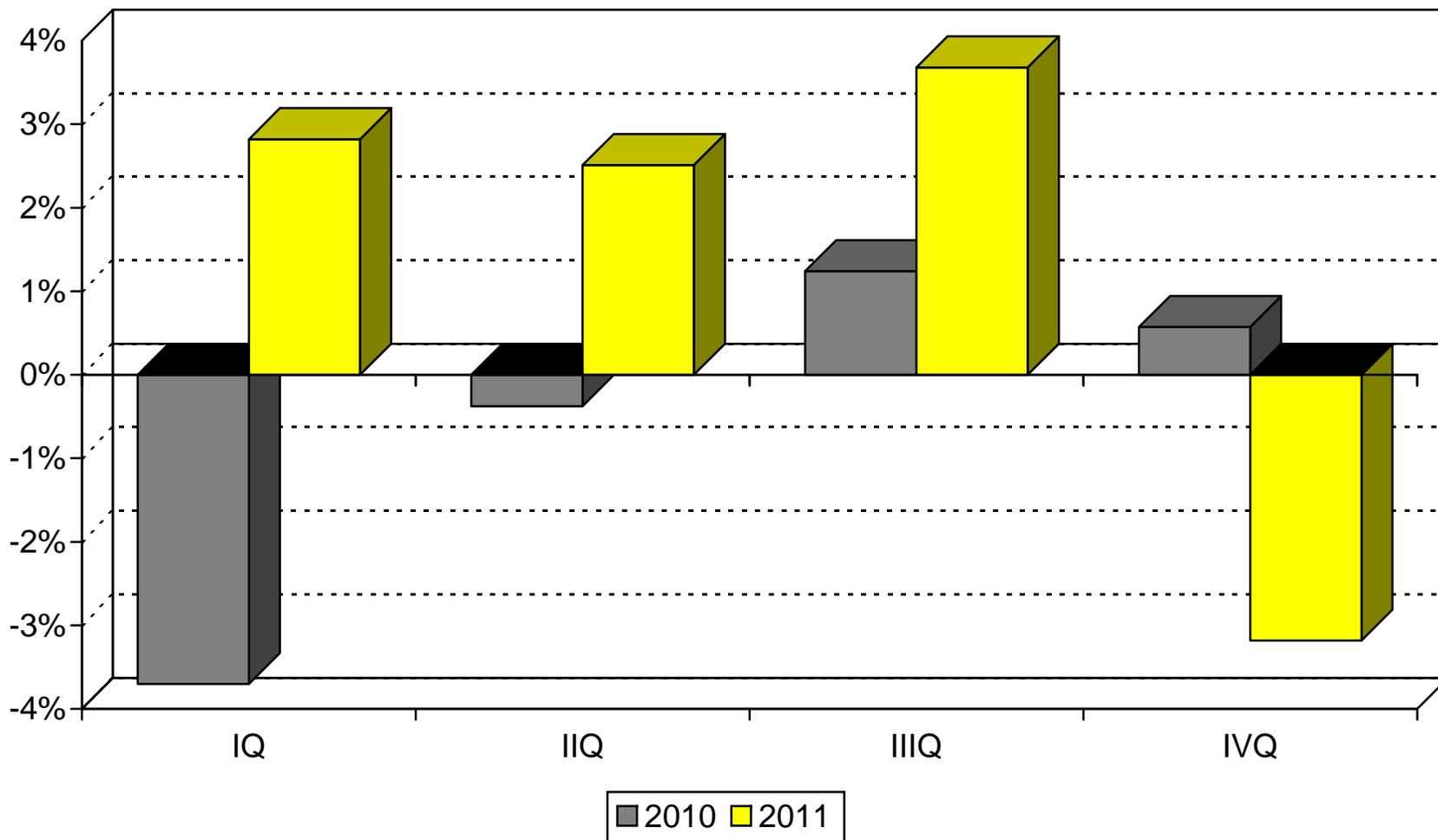
	IQ	IIQ	IIIQ	IVQ	Annual Average
2001	\$627	\$628	\$633	\$660	\$637
2002	\$647	\$635	\$646	\$686	\$654
2003	\$662	\$658	\$675	\$721	\$679
2004	\$696	\$685	\$703	\$768	\$714
2005	\$716	\$738	\$751	\$775	\$745
2006	\$764	\$748	\$751	\$817	\$770
2007	\$802	\$776	\$792	\$872	\$811
2008	\$839	\$797	\$809	\$862	\$827
2009	\$810	\$799	\$805	\$875	\$822
2010	\$780	\$796	\$815	\$880	\$818
2011	\$802	\$816	\$845	\$852	\$829
2010-2011 Change	2.8%	2.5%	3.7%	-3.2%	1.3%

Average weekly wage data is obtained via the Quarterly Census of Employment and Wages (QCEW) Program. The QCEW is a federal/state cooperative program that collects and compiles employment and wage data, by industry, for workers covered by state unemployment insurance (UI) laws.

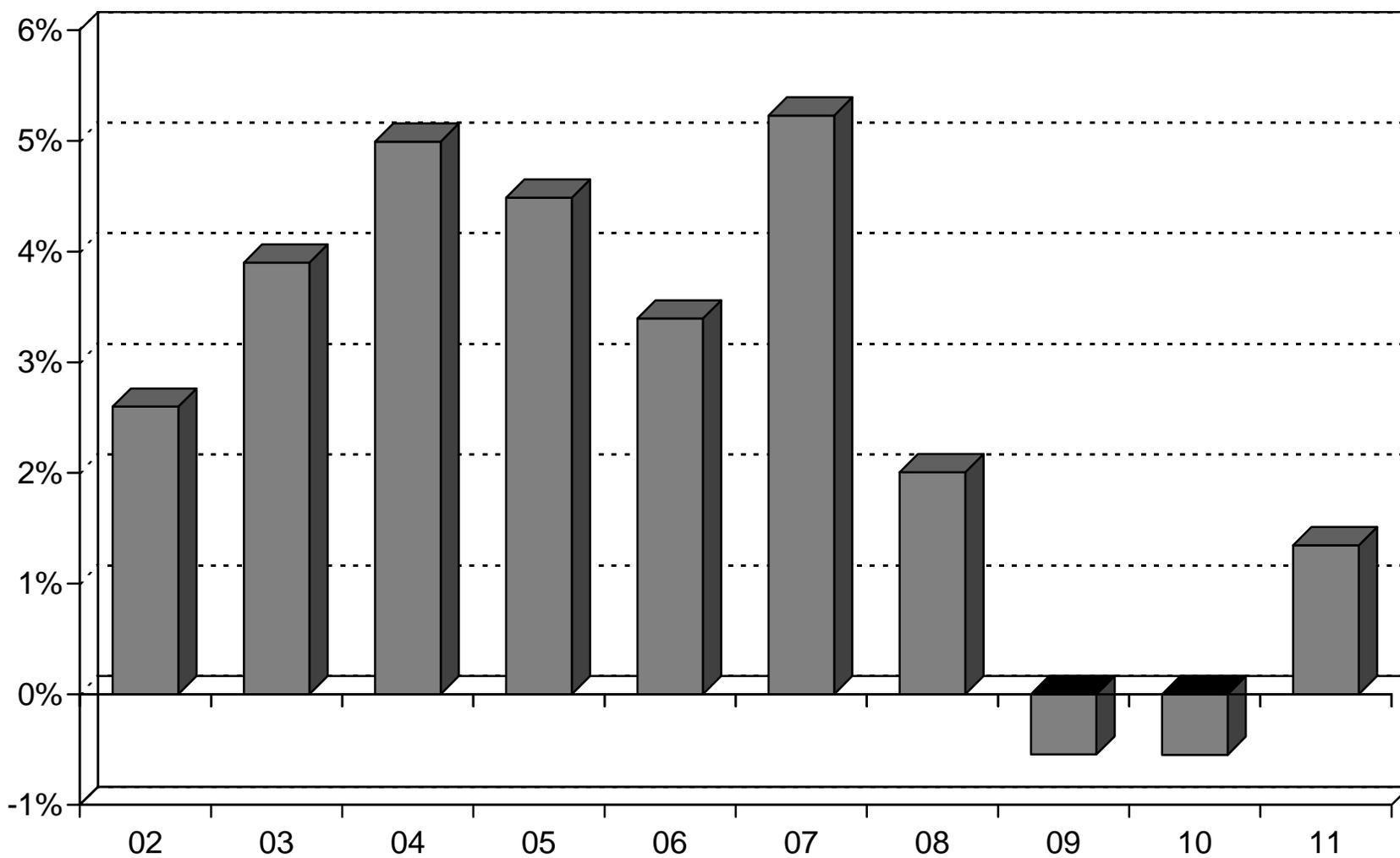
Nevada Average Weekly Wages



Nevada Average Weekly Wages Growth: 2011 vs. 2010



Nevada Average Weekly Wages Growth



UNEMPLOYMENT INSURANCE

Nevada Unemployment Insurance Indicators

Initial Claims

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2011	25,289	17,980	18,155	19,553	17,948	19,457	18,650	18,825	16,693	17,495	21,086	22,147	19,440
2012	23,736	17,336	16,356										
2011-2012													
Change	-1,553	-644	-1,799										
	-6.1%	-3.6%	-9.9%										

Continued Claims (weeks claimed)

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2011	231,375	185,706	176,826	164,071	191,798	155,047	177,945	166,431	143,496	168,744	147,270	158,027	172,228
2012	192,871	156,478	149,070										
2011-2012													
Change	-38,504	-29,228	-27,756										
	-16.6%	-15.7%	-15.7%										

Average Duration (weeks)

	January	February	March	April	May	June	July	August	September	October	November	December
2011	17.92	17.83	17.57	17.29	16.97	16.68	16.62	16.25	16.23	16.21	16.10	16.14
2012	16.07	15.92	15.84									
2011-2012												
Change	-1.85	-1.91	-1.73									
	-10.3%	-10.7%	-9.8%									

Exhaustions (number of final payments)

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2011	6,580	5,238	5,261	5,567	6,456	5,013	5,902	4,891	4,341	5,585	4,422	4,487	5,312
2012	5,567	4,208	4,250										
2011-2012													
Change	-1,013	-1,030	-1,011										
	-15.4%	-19.7%	-19.2%										

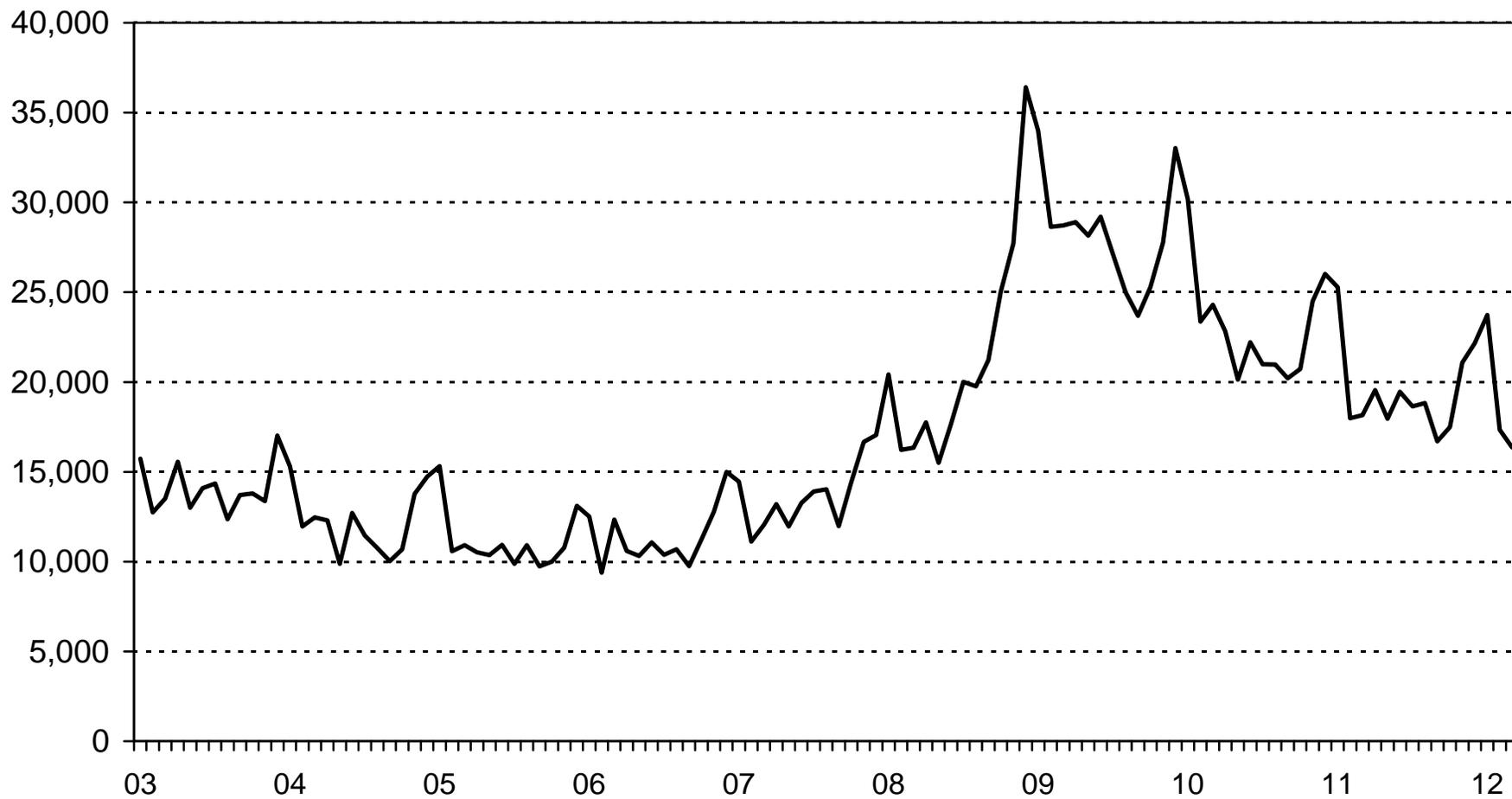
Initial Claim – An initial claim is any notice of unemployment filed by an individual to initiate 1) a determination of entitlement to and eligibility for compensation (a new claim); 2) a subsequent period of unemployment within a benefit year or period of eligibility (an additional claim); or 3) a new claim filed to request a determination of eligibility and establishment of a new benefit year within an existing spell of unemployment (transitional claim).

Continued Claim – A claim filed after the initial claim, by mail, telephone, electronically, or in person, for waiting-period credit or payment for a certified week of unemployment.

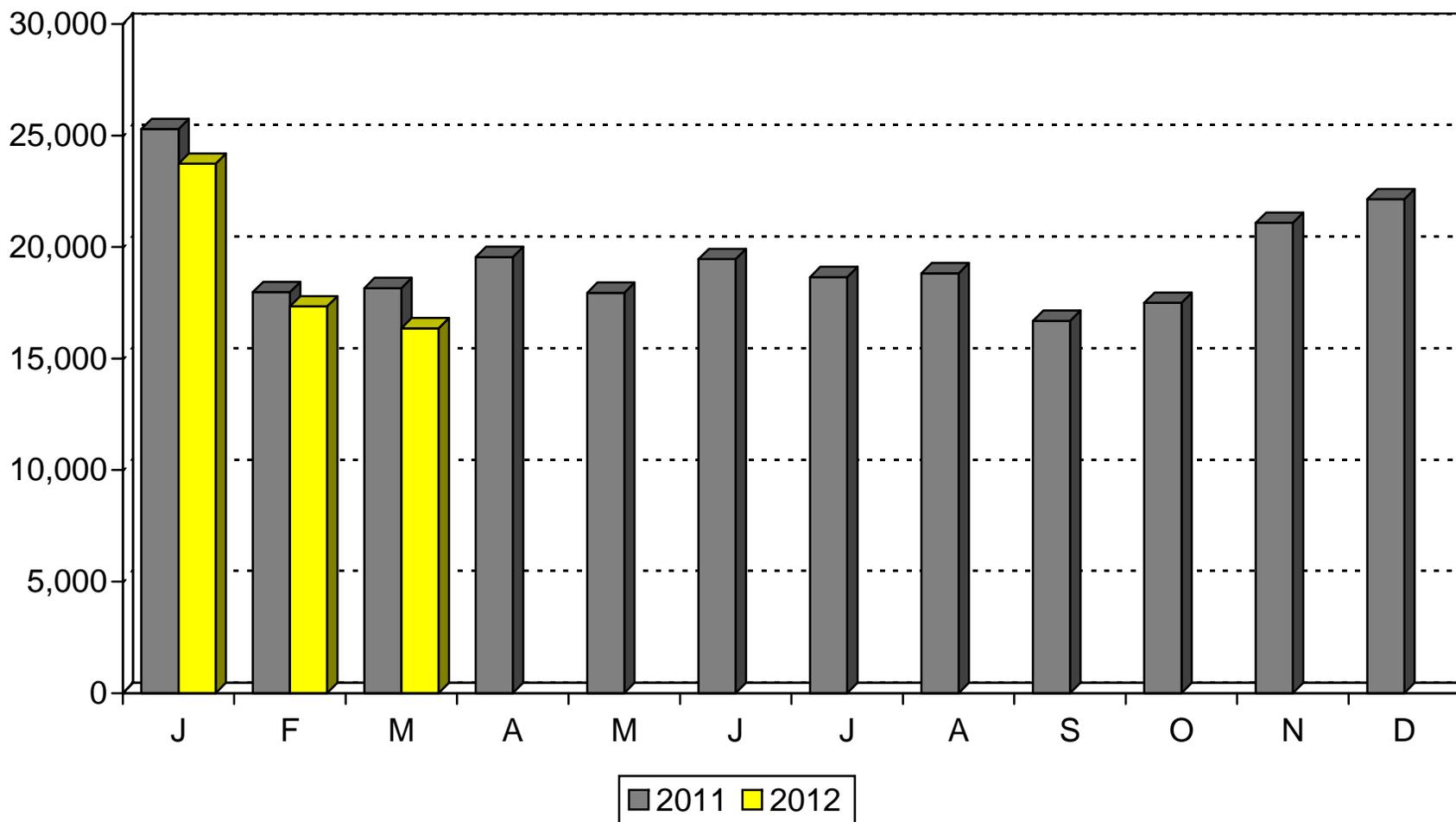
Average Duration -The average number of consecutive weeks a claim is paid, expressed on a 12-month moving average basis.

Exhaustions - Benefit payments in a claimant's final week of eligibility.

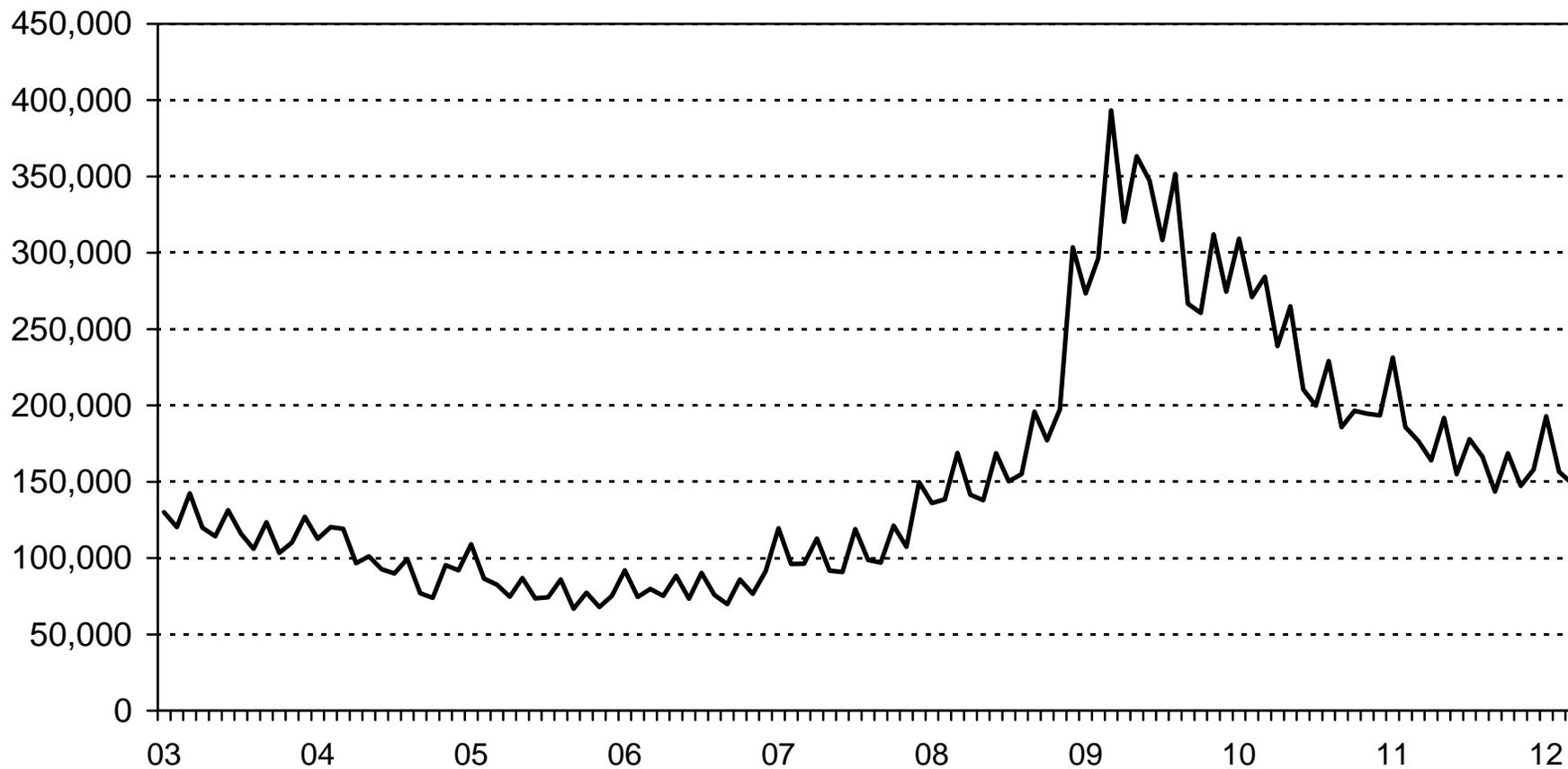
Nevada Initial Claims for Unemployment Insurance



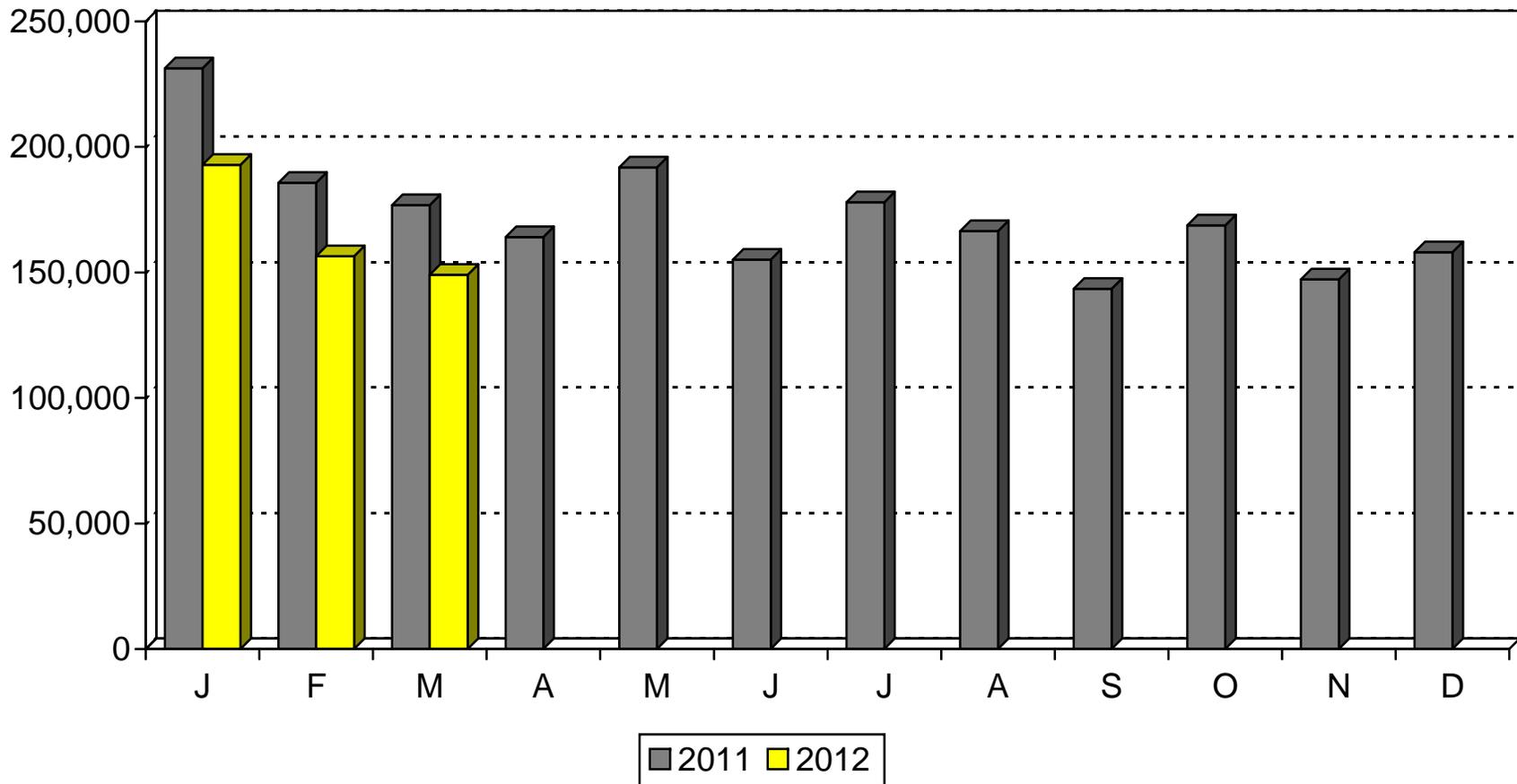
Nevada Initial Claims for Unemployment Insurance: 2012 vs. 2011



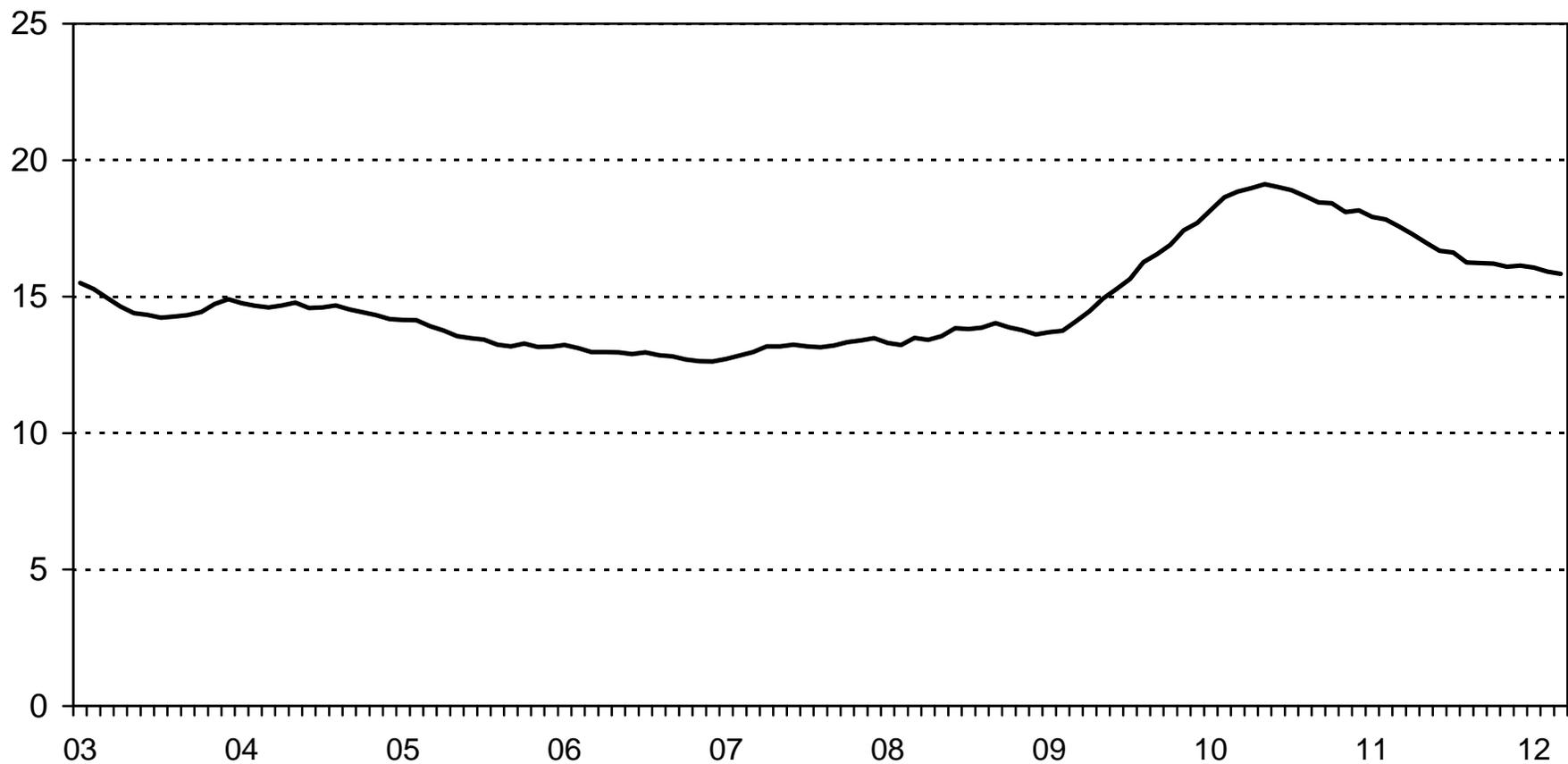
Nevada Continued Claims for Unemployment Insurance (weeks claimed)



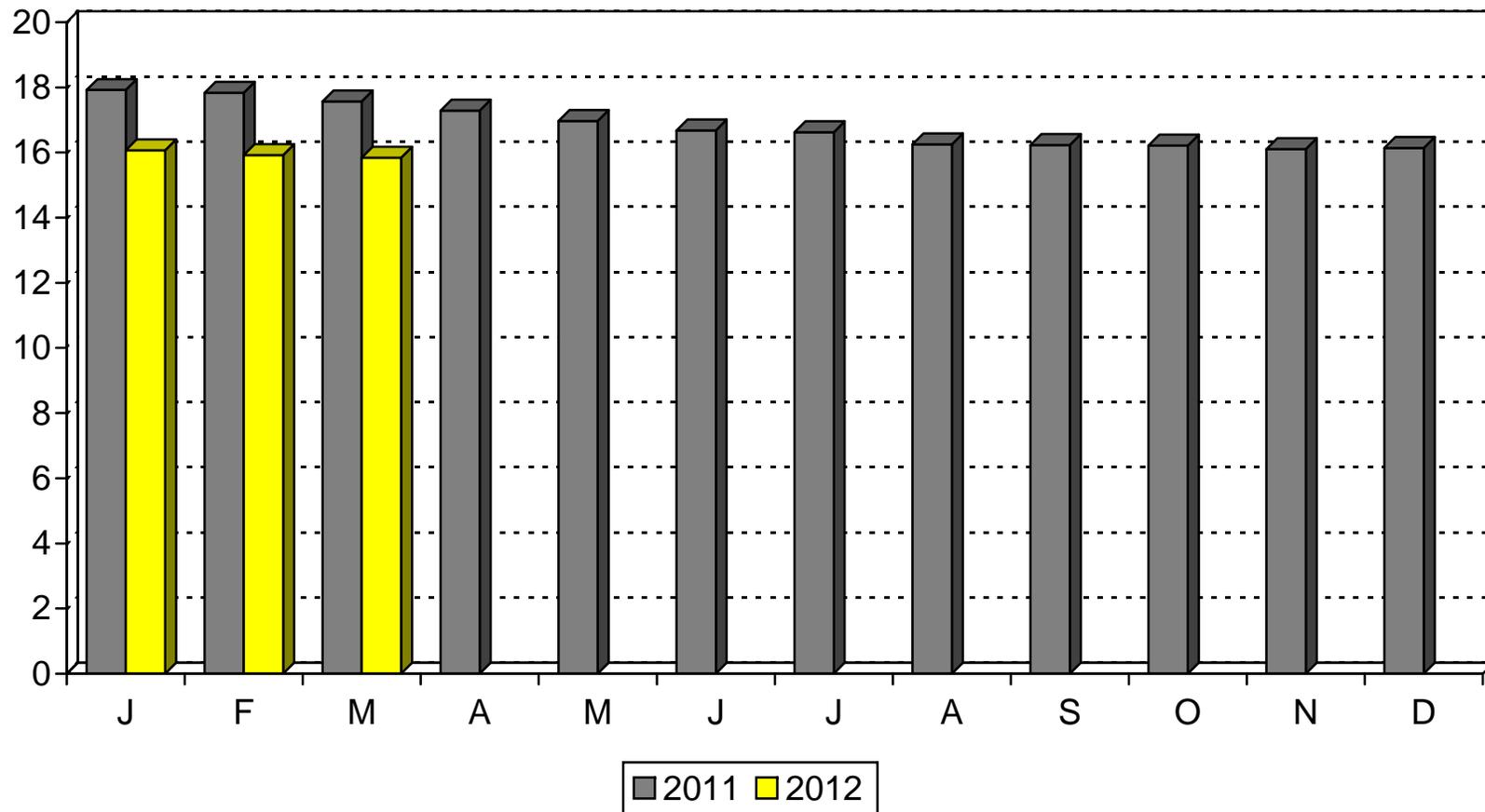
Nevada Continued Claims for Unemployment Insurance: 2012 vs. 2011 (weeks claimed)



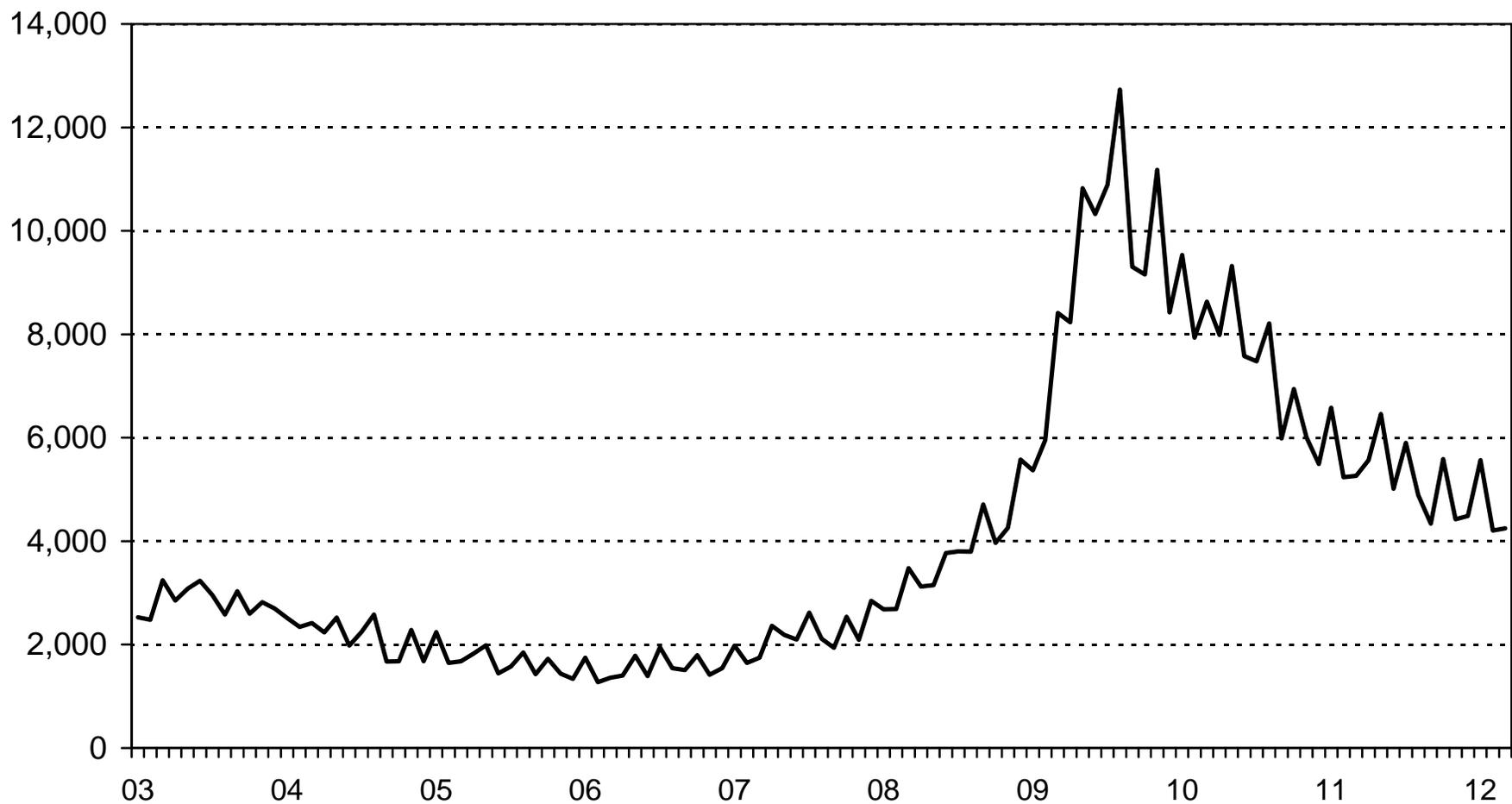
Average Duration of Nevada Unemployment Insurance Claims (weeks; 12-month moving average)



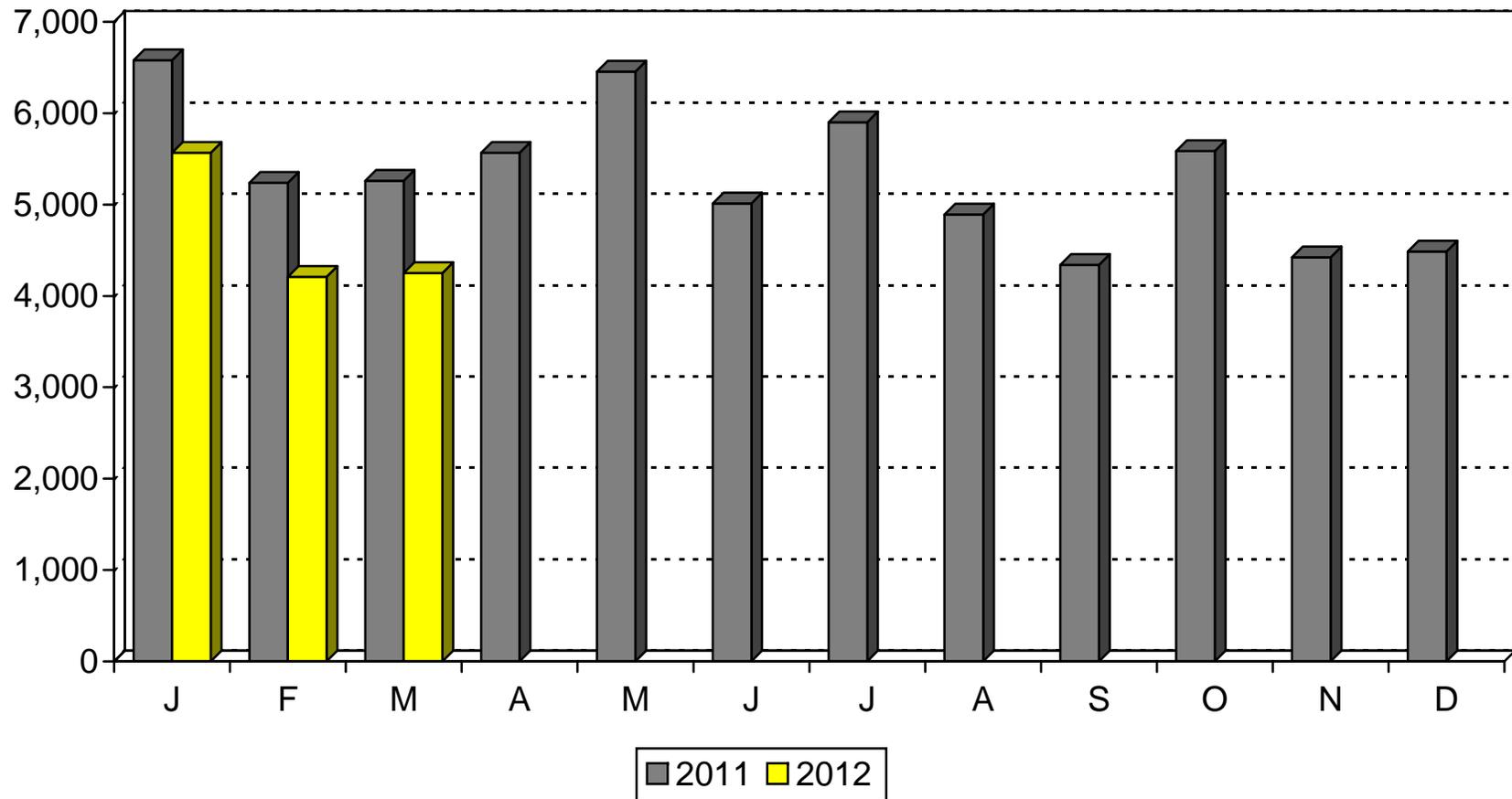
Average Duration of Nevada Unemployment Insurance Claims: 2012 vs. 2011 (weeks; 12-month moving average)



Nevada Unemployment Insurance Exhaustions (number of final payments--regular State benefits)



Nevada Unemployment Insurance Exhaustions: 2012 vs. 2011 (number of final payments)



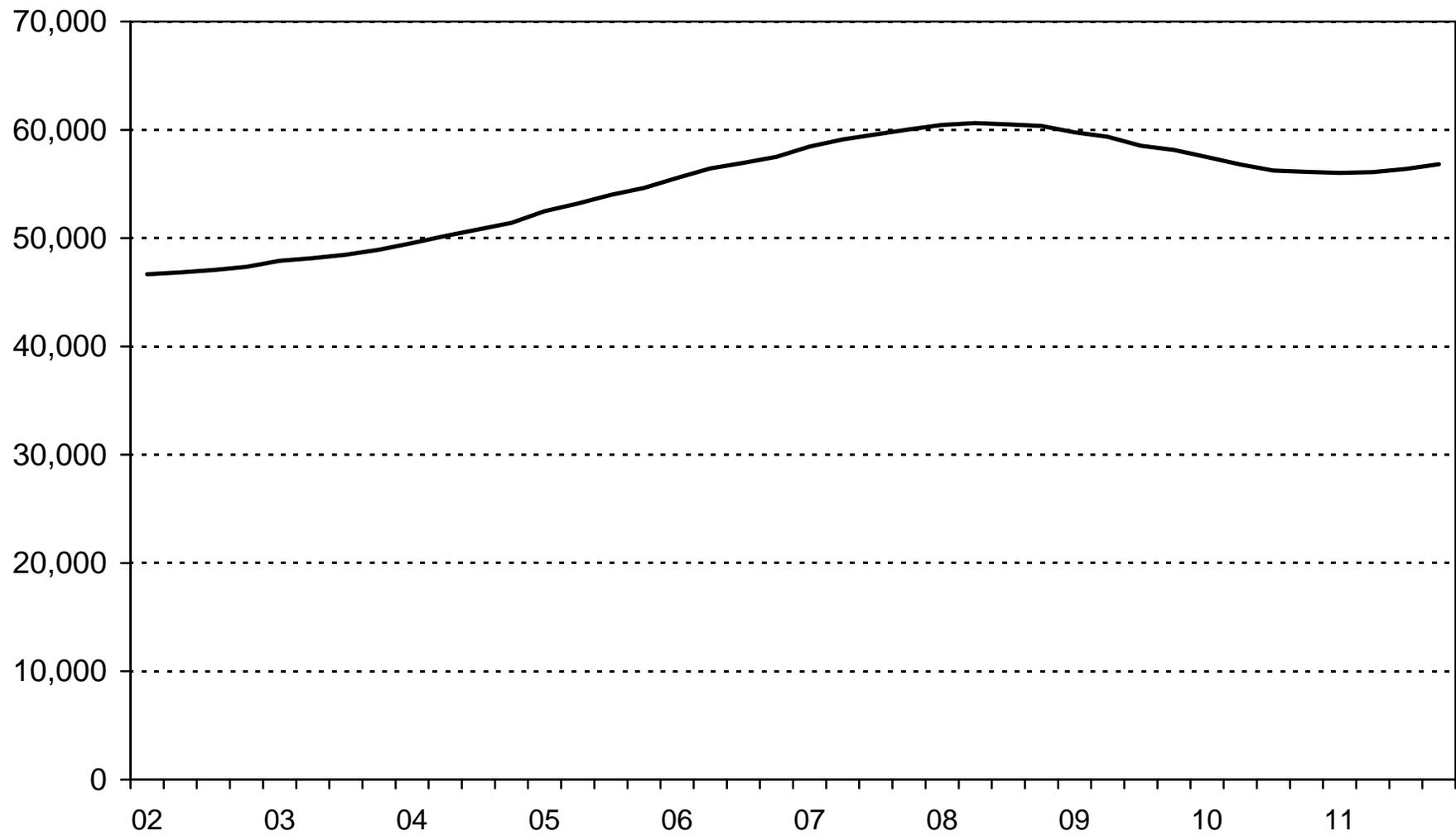
NUMBER
OF
EMPLOYERS

Nevada Employers

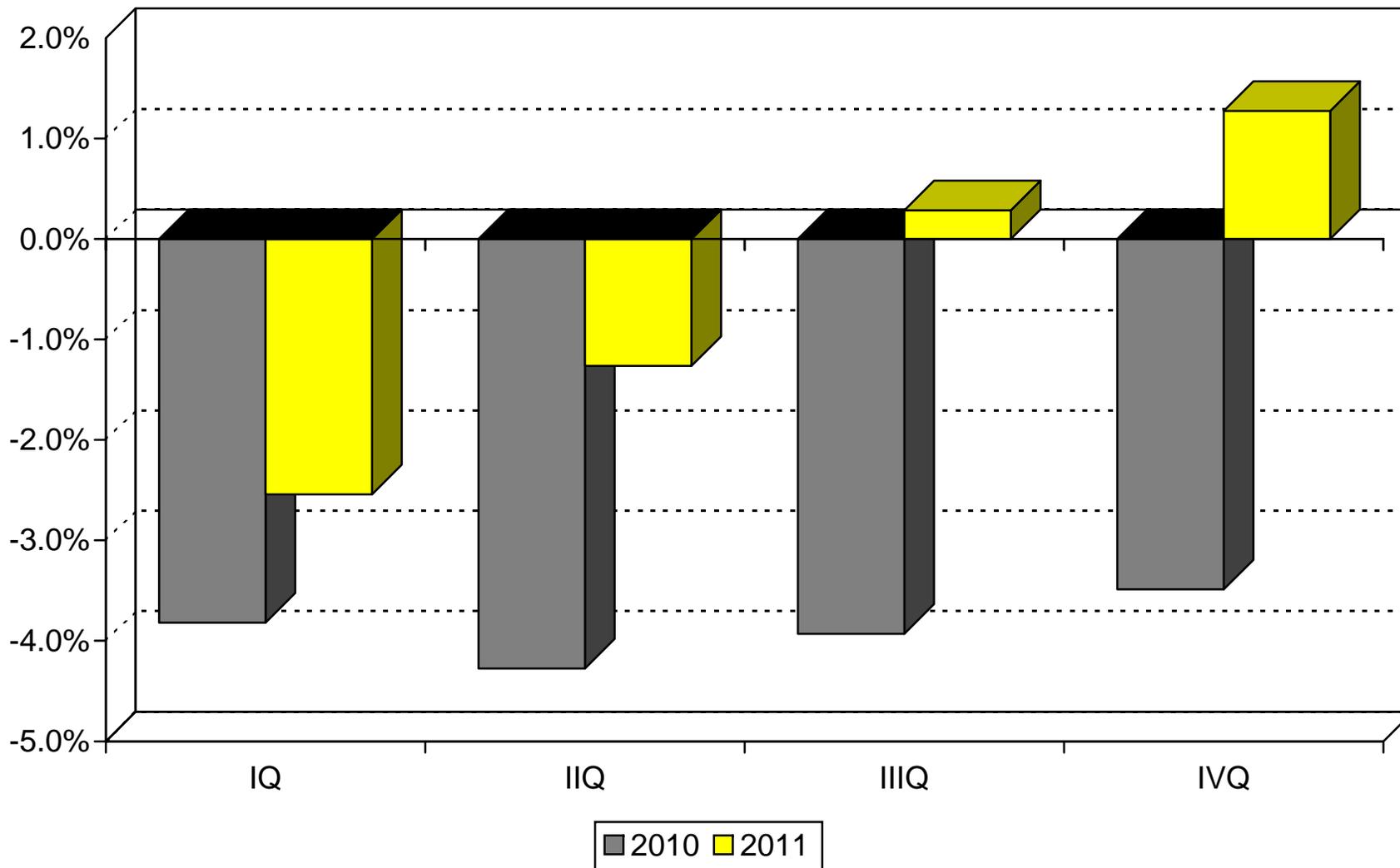
	IQ	IIQ	IIIQ	IVQ	Annual Average
2002	46,655	46,842	47,045	47,340	46,847
2003	47,900	48,156	48,465	48,929	48,174
2004	49,547	50,188	50,806	51,424	50,180
2005	52,483	53,195	53,998	54,641	53,225
2006	55,564	56,444	56,938	57,512	56,615
2007	58,459	59,108	59,584	60,041	59,298
2008	60,443	60,627	60,499	60,346	60,479
2009	59,772	59,347	58,536	58,146	58,950
2010	57,489	56,810	56,235	56,118	56,663
2011	56,027	56,092	56,396	56,834	56,337
<hr style="border: 2px solid black;"/>					
2010-2011 Change	-2.5%	-1.3%	0.3%	1.3%	-0.6%

The end-of-quarter count of employers with recorded unemployment insurance contributions.

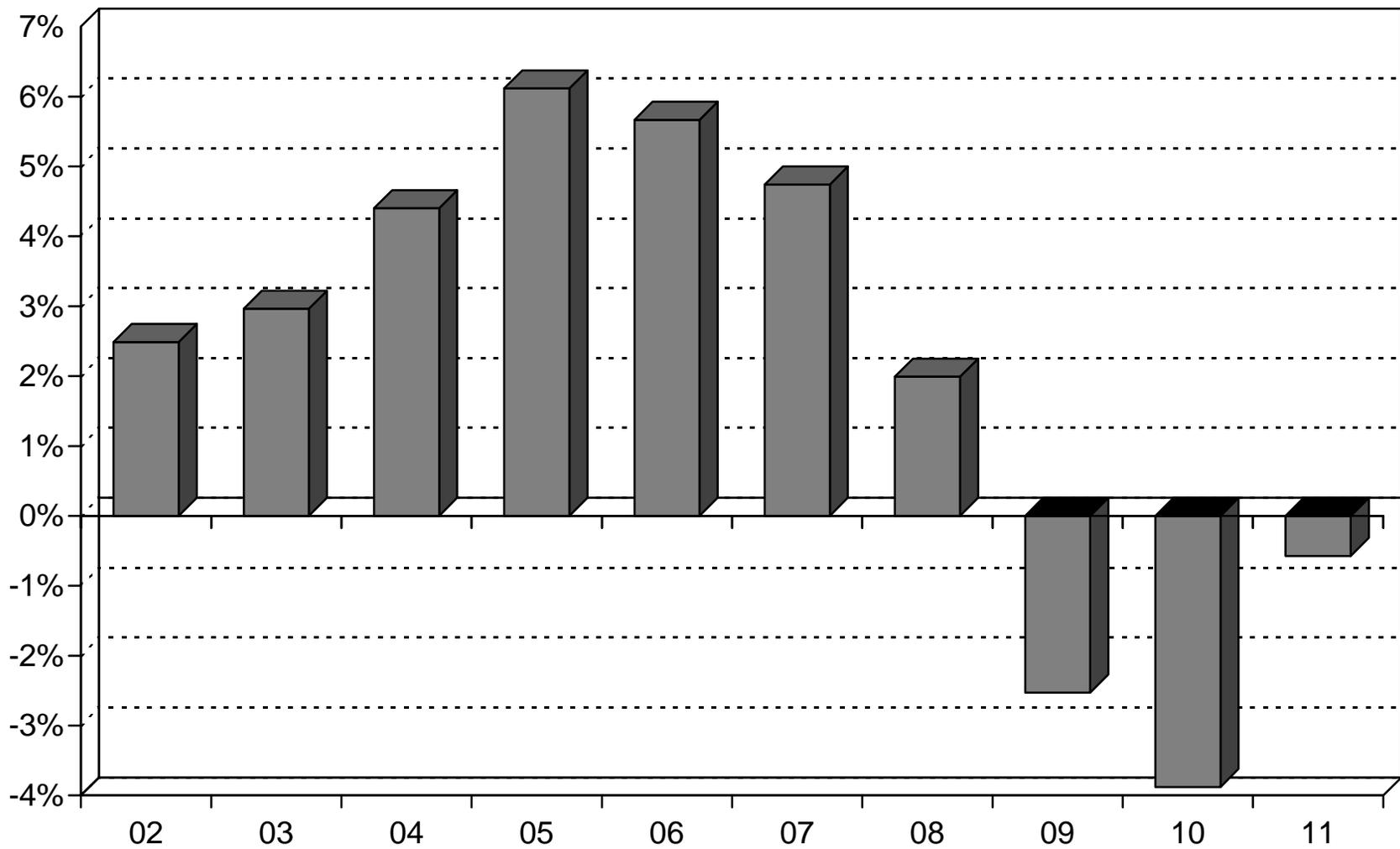
Nevada Employers



Nevada Employers Growth: 2011 vs. 2010



Nevada Employers Growth



SALES & GAMING ACTIVITY

Nevada Retail and Gaming Indicators

Nevada Taxable Sales

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2011	\$3,008,797,000	\$2,923,771,000	\$3,648,542,000	\$3,357,064,000	\$3,360,785,000	\$3,629,010,000	\$3,391,570,000	\$3,409,539,000	\$3,582,903,000	\$3,516,467,000	\$3,393,744,000	\$4,215,893,000	\$41,438,085,000
2012	\$3,154,346,000	\$3,222,851,000											
2011-2012 Change	4.8%	10.2%											

Las Vegas Visitor Volume

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2011	3,126,364	2,884,587	3,406,385	3,354,283	3,369,262	3,324,290	3,472,861	3,290,473	3,294,117	3,422,074	3,026,521	2,957,491	38,928,708
2012	3,154,639	3,069,954											
2011-2012 Change	0.9%	6.4%											

Nevada Gaming Win

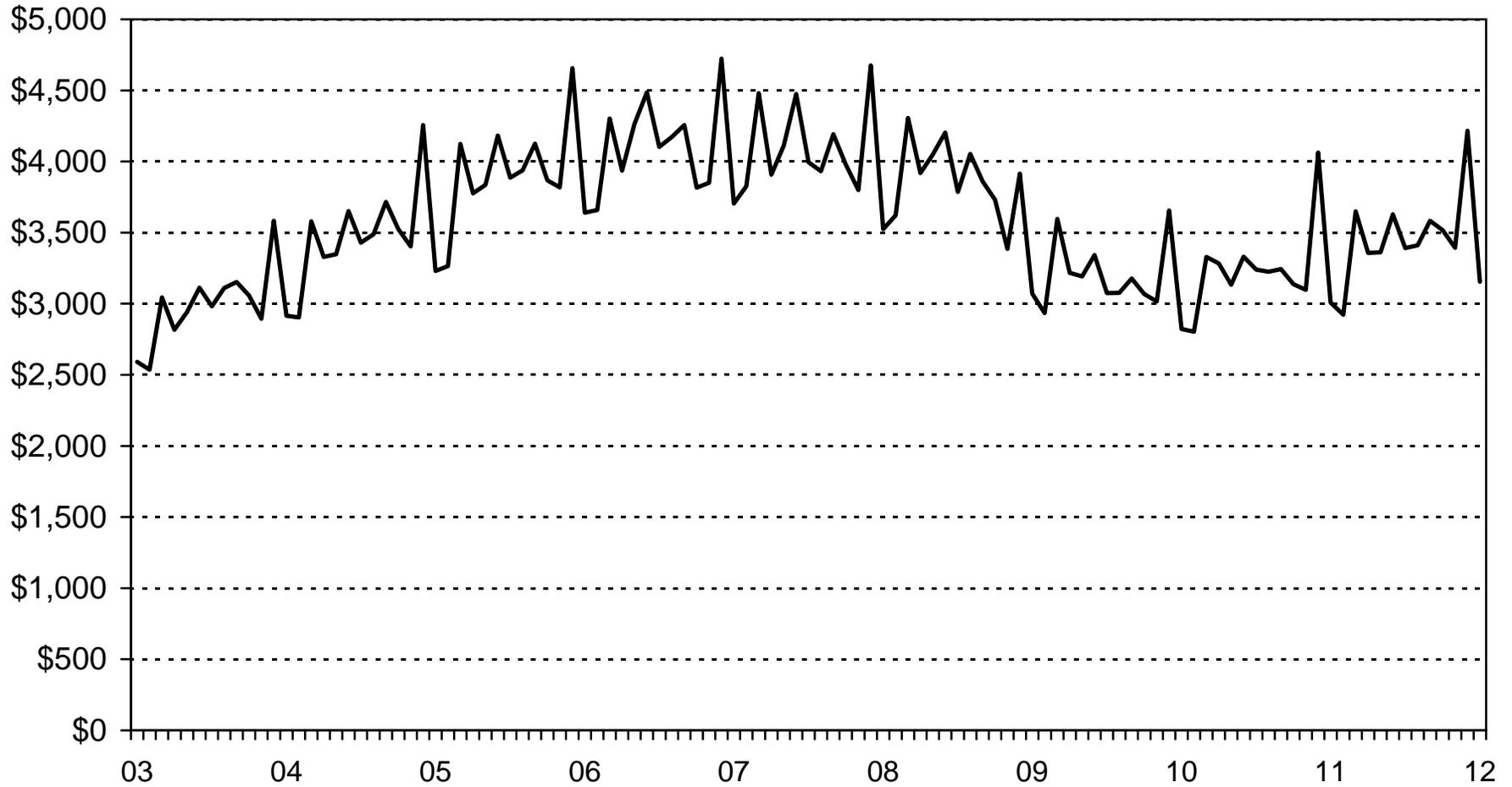
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2011	\$877,281,553	\$881,829,244	\$958,728,161	\$806,049,852	\$984,014,981	\$885,745,934	\$860,089,795	\$886,861,912	\$863,949,250	\$960,687,873	\$880,141,207	\$855,664,087	\$10,701,043,849
2012	\$1,038,406,572	\$932,173,138											
2011-2012 Change	18.4%	5.7%											

Taxable Sales – Sales of tangible personal property subject to the Nevada sales tax.

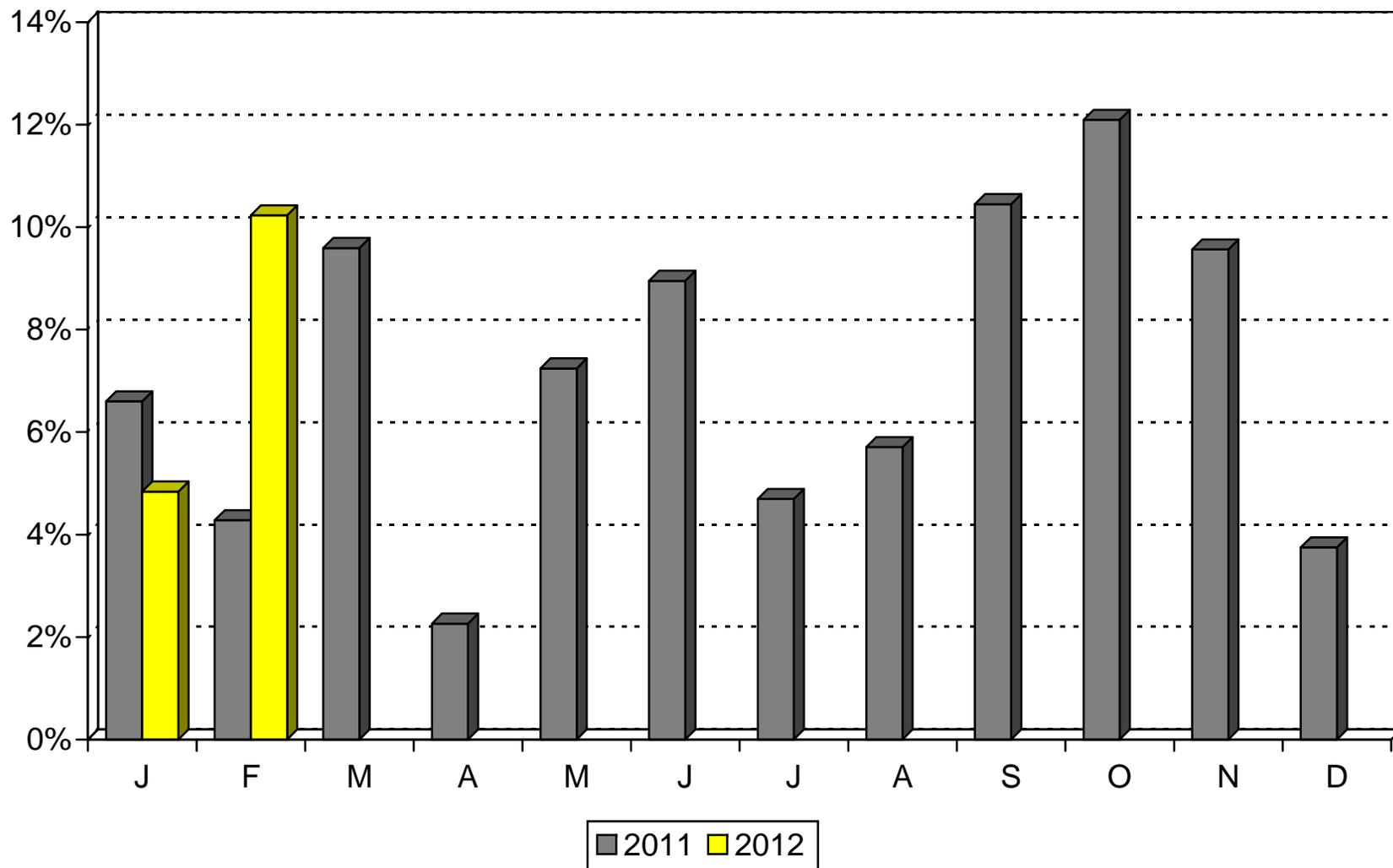
Visitor Volume – The number of visitors to Las Vegas based upon responses to a survey administered by the Las Vegas Convention and Visitors Authority.

Gaming Win – Casino winnings from gaming operations reported to the Nevada Gaming Control Board.

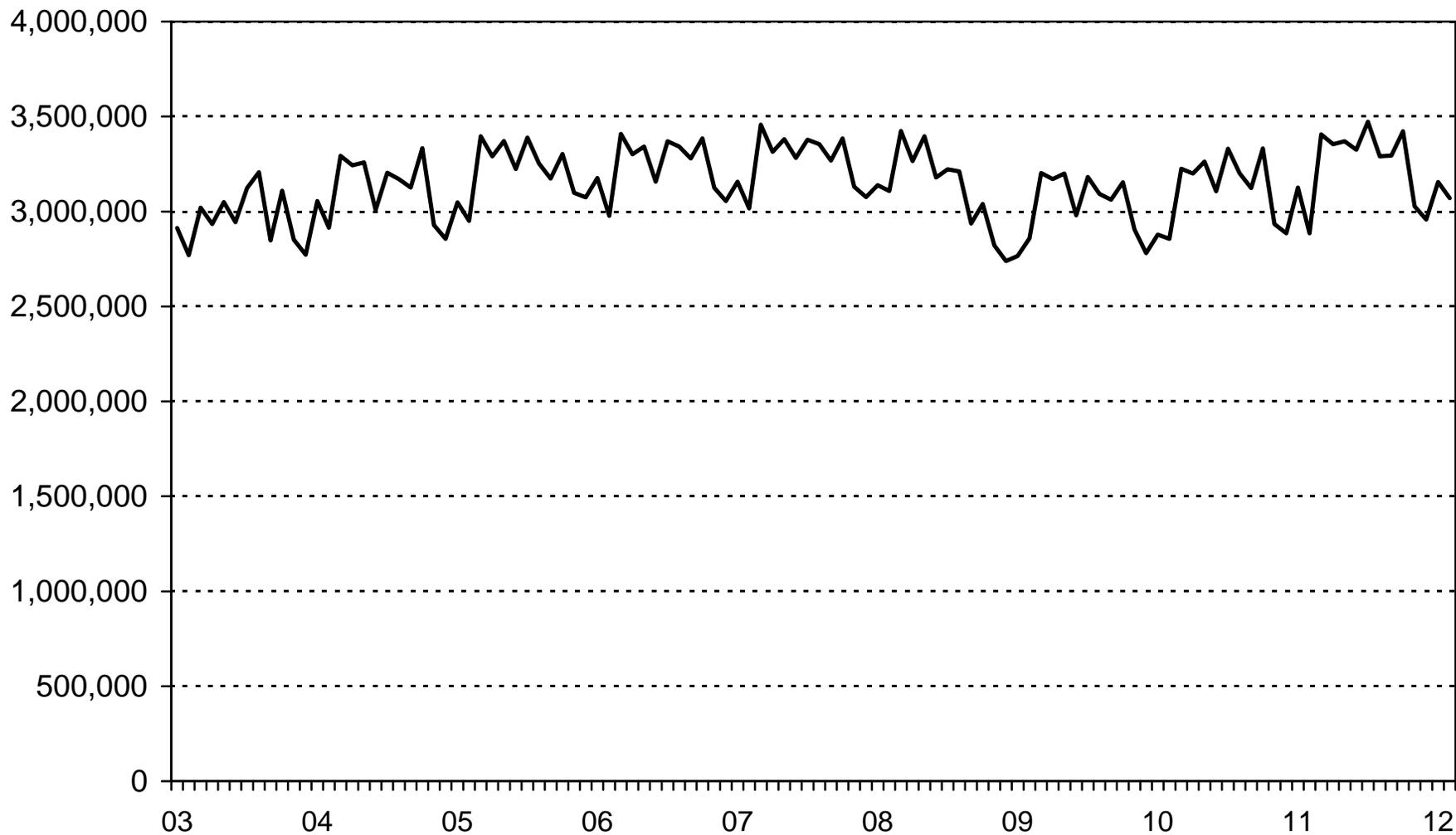
Nevada Taxable Sales (millions of \$)



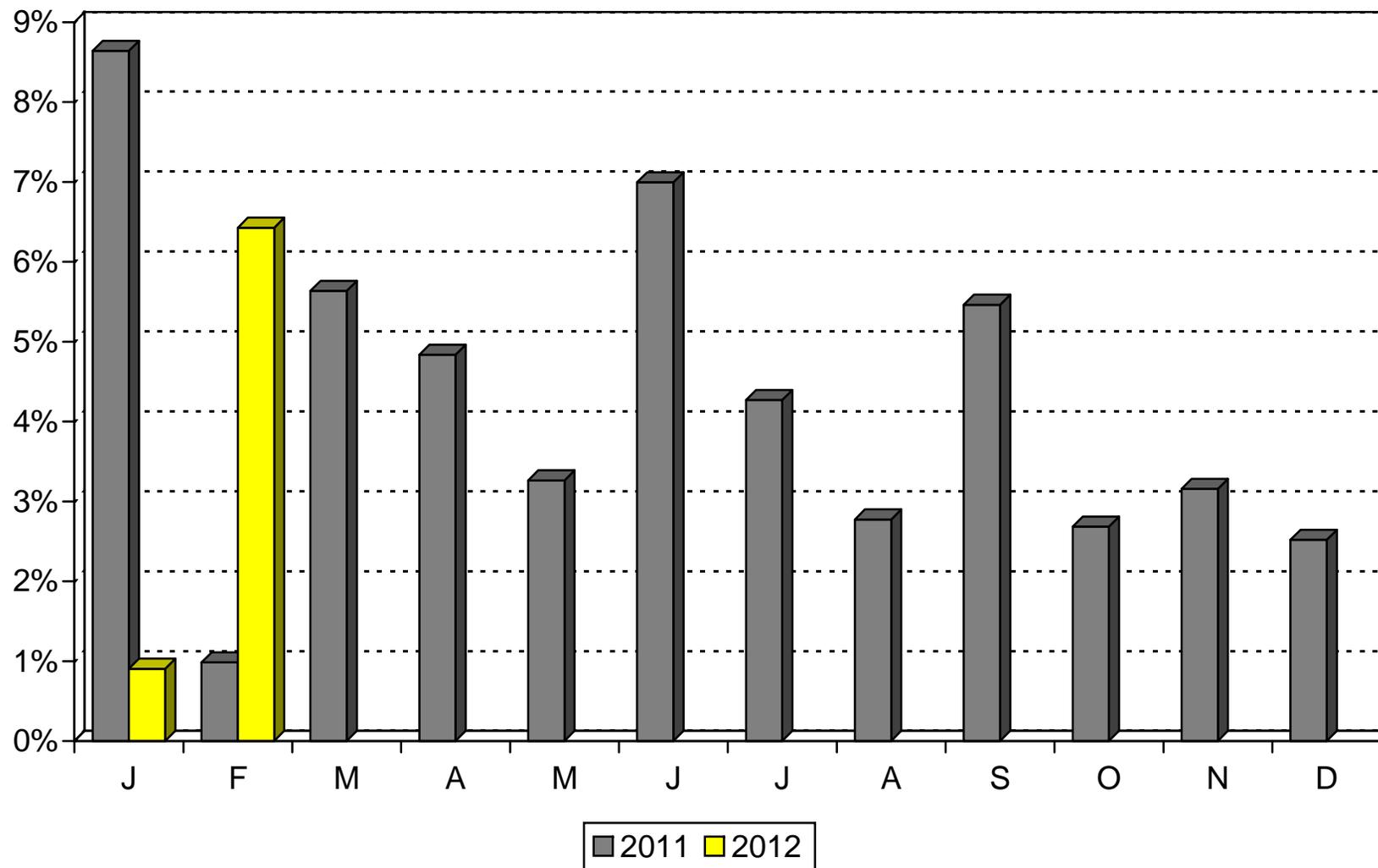
Nevada Taxable Sales Growth: 2012 vs. 2011



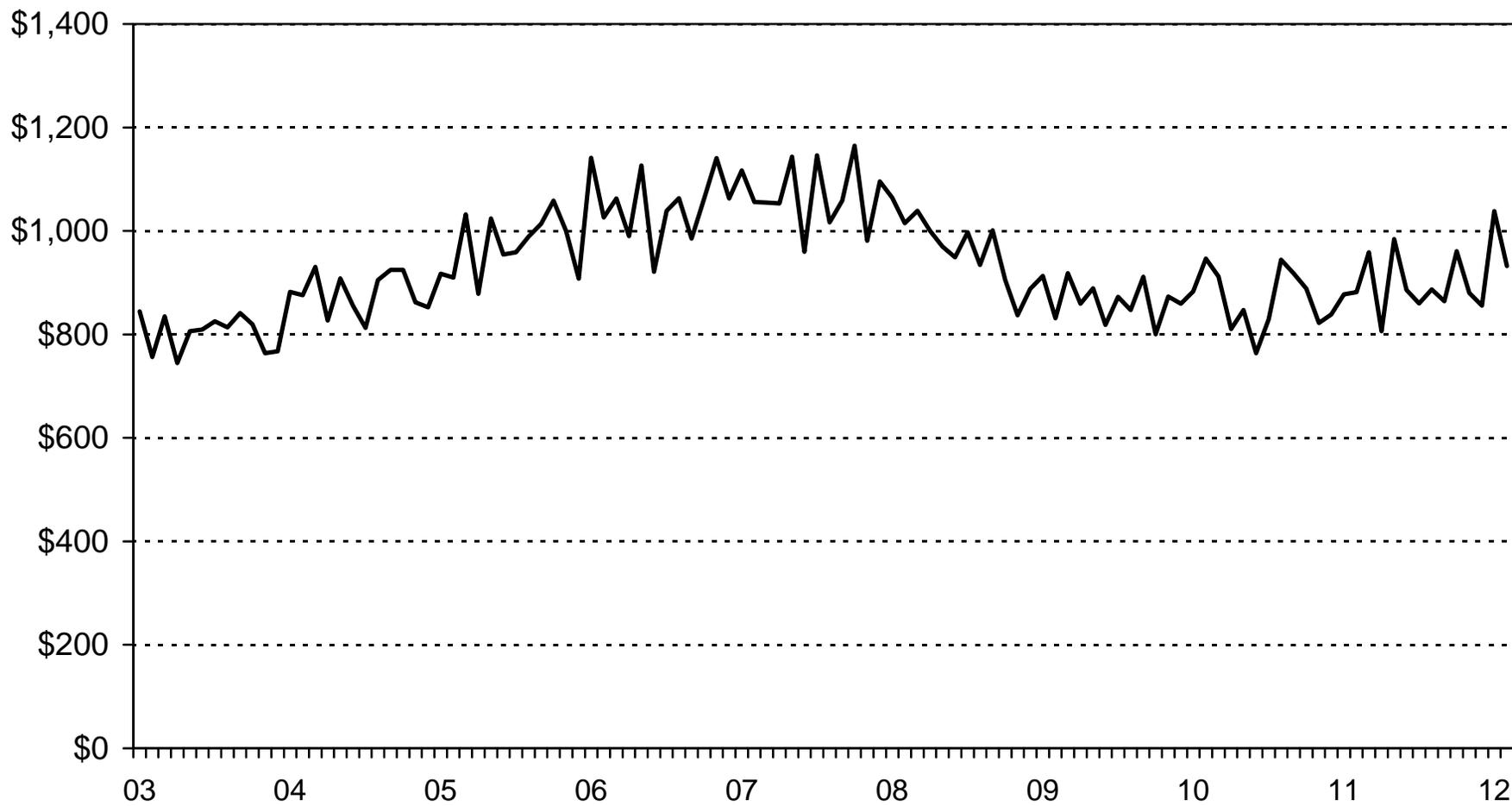
Las Vegas Visitor Volume



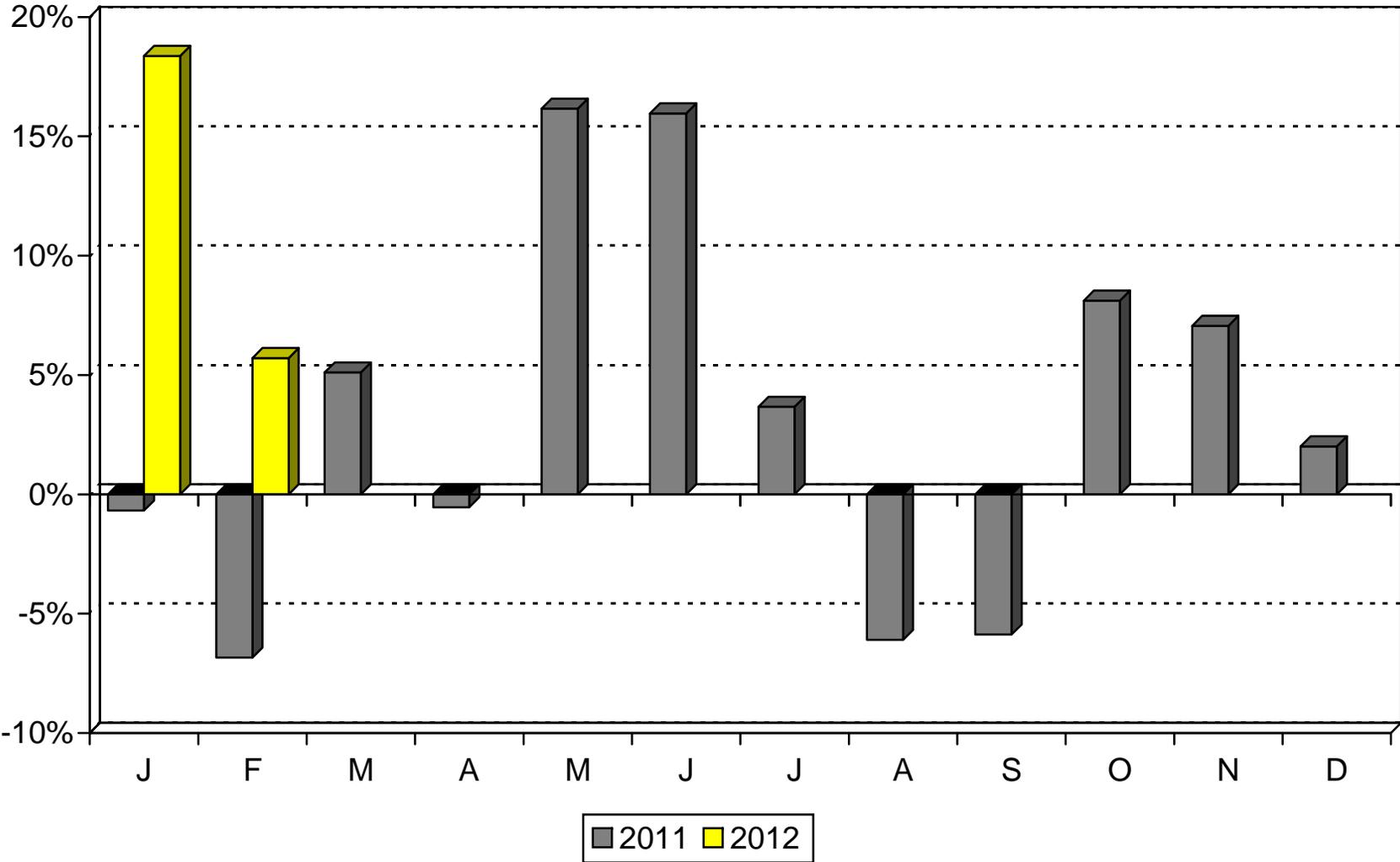
Las Vegas Visitor Volume Growth: 2011 vs. 2010



Nevada Gaming Win (millions of \$)



Nevada Gaming Win Growth: 2012 vs. 2011



PERSONAL INCOME

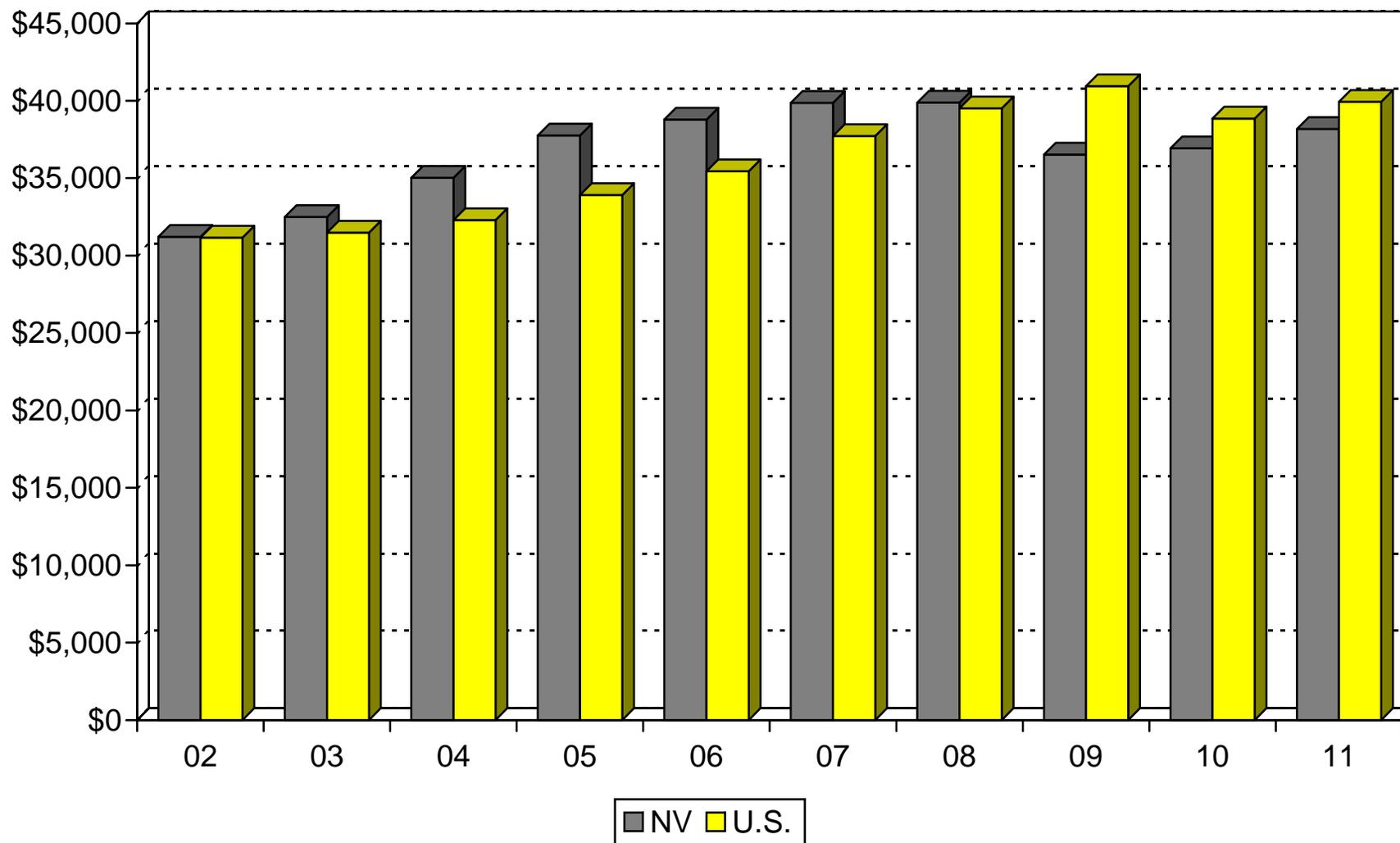
Nevada Personal Income

(billions of \$; seasonally adjusted at annual rates)

	IQ	IIQ	IIIQ	IVQ	Annual Average
2002	\$66.9	\$67.5	\$67.9	\$69.0	\$67.8
2003	\$70.6	\$71.8	\$73.8	\$76.1	\$73.1
2004	\$78.5	\$80.8	\$83.1	\$86.2	\$82.2
2005	\$89.3	\$92.1	\$92.6	\$93.4	\$91.8
2006	\$95.8	\$97.6	\$98.0	\$99.9	\$97.8
2007	\$101.5	\$102.8	\$104.0	\$106.5	\$103.7
2008	\$107.4	\$106.8	\$105.9	\$103.2	\$105.8
2009	\$99.6	\$98.5	\$97.2	\$97.0	\$98.1
2010	\$98.2	\$99.6	\$100.7	\$101.1	\$99.9
2011	\$102.7	\$103.9	\$104.2	\$105.1	\$104.0
2010-2011 Change	4.5%	4.3%	3.5%	4.0%	4.1%

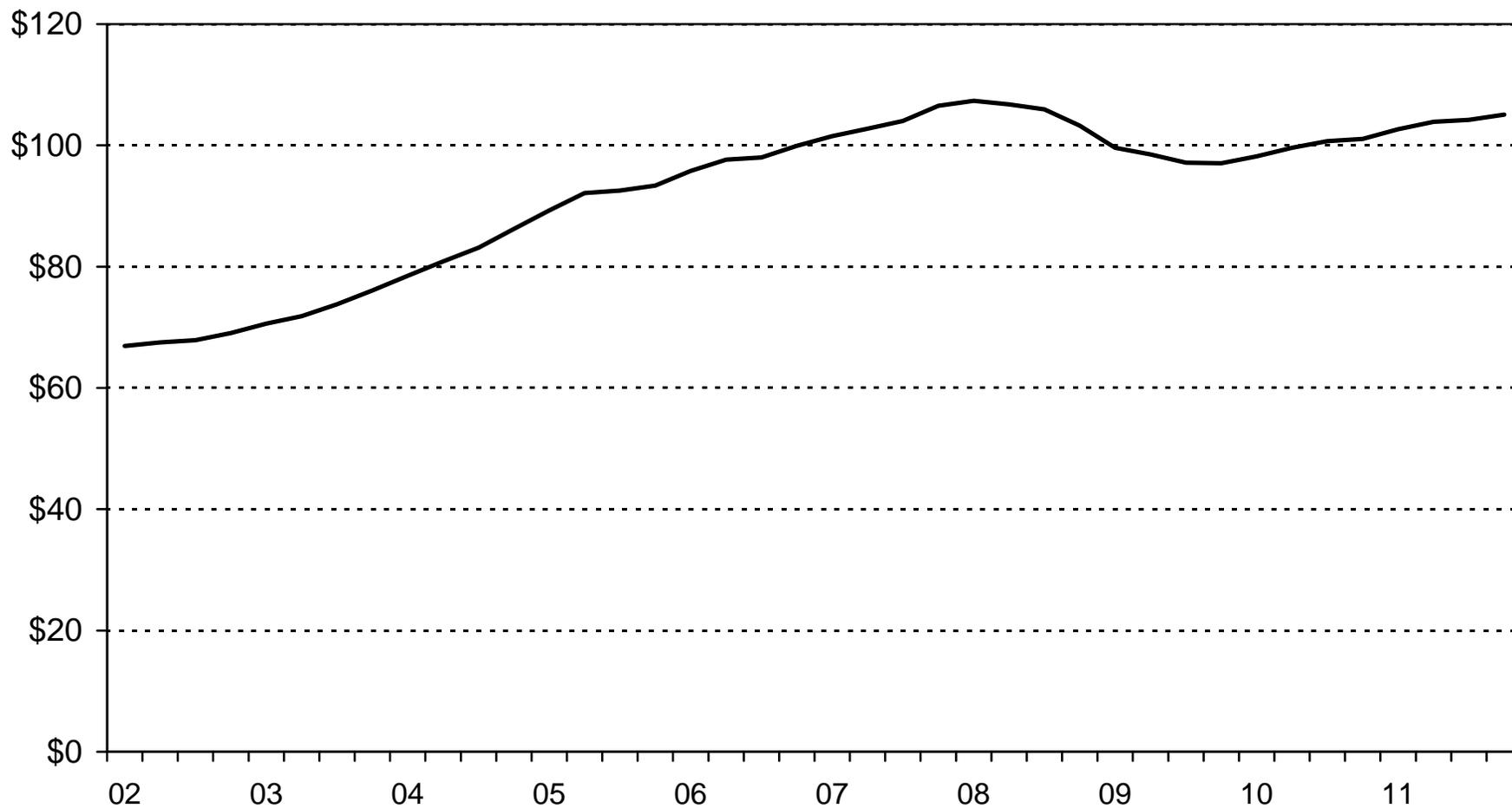
Personal income is defined as the income that is received by persons from participation in production, from both government and business transfer payments, and from government interest (which is treated like a transfer payment). It is calculated as the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance.

Nevada Per Capita Personal Income vs. the U.S.

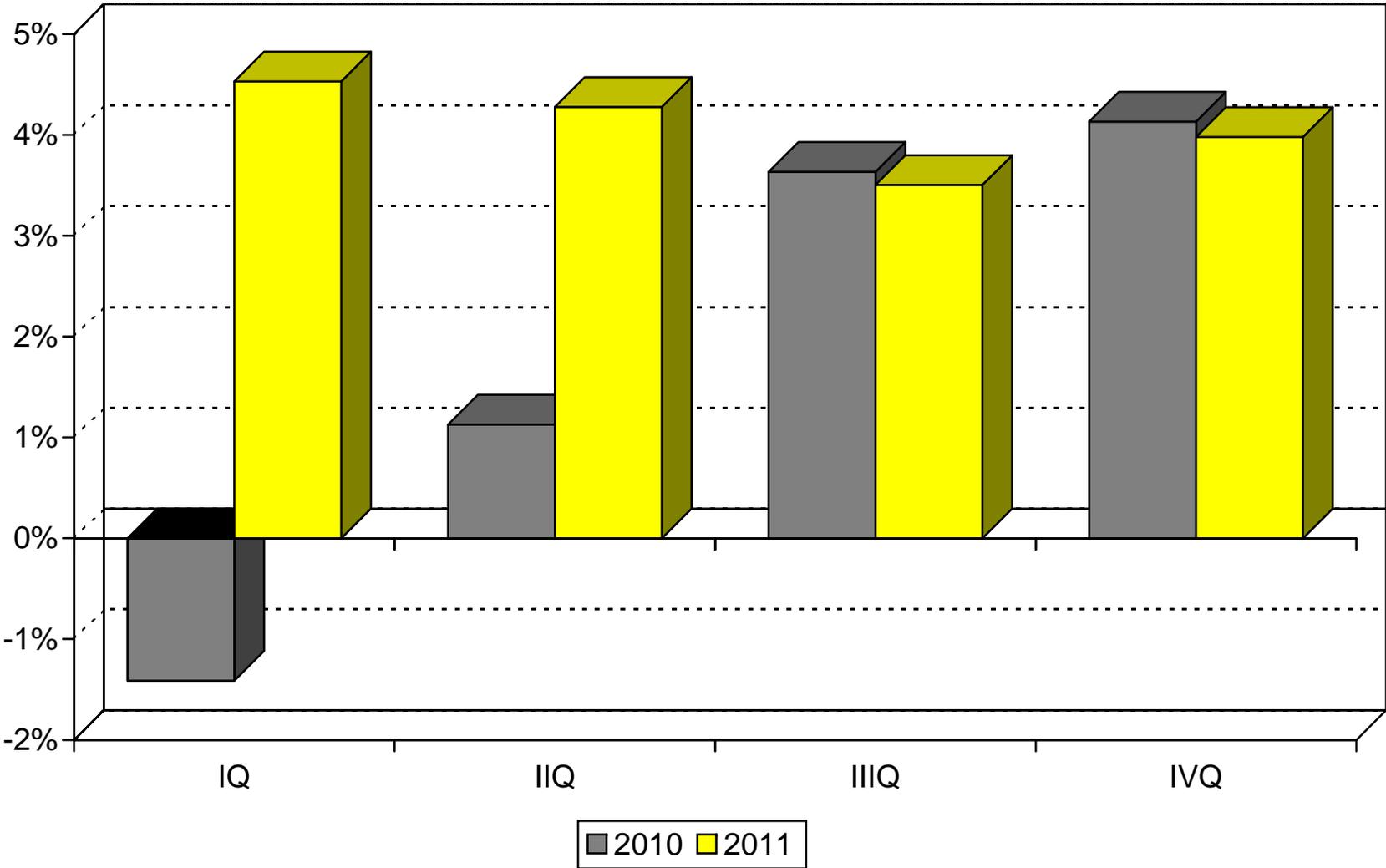


Nevada Personal Income

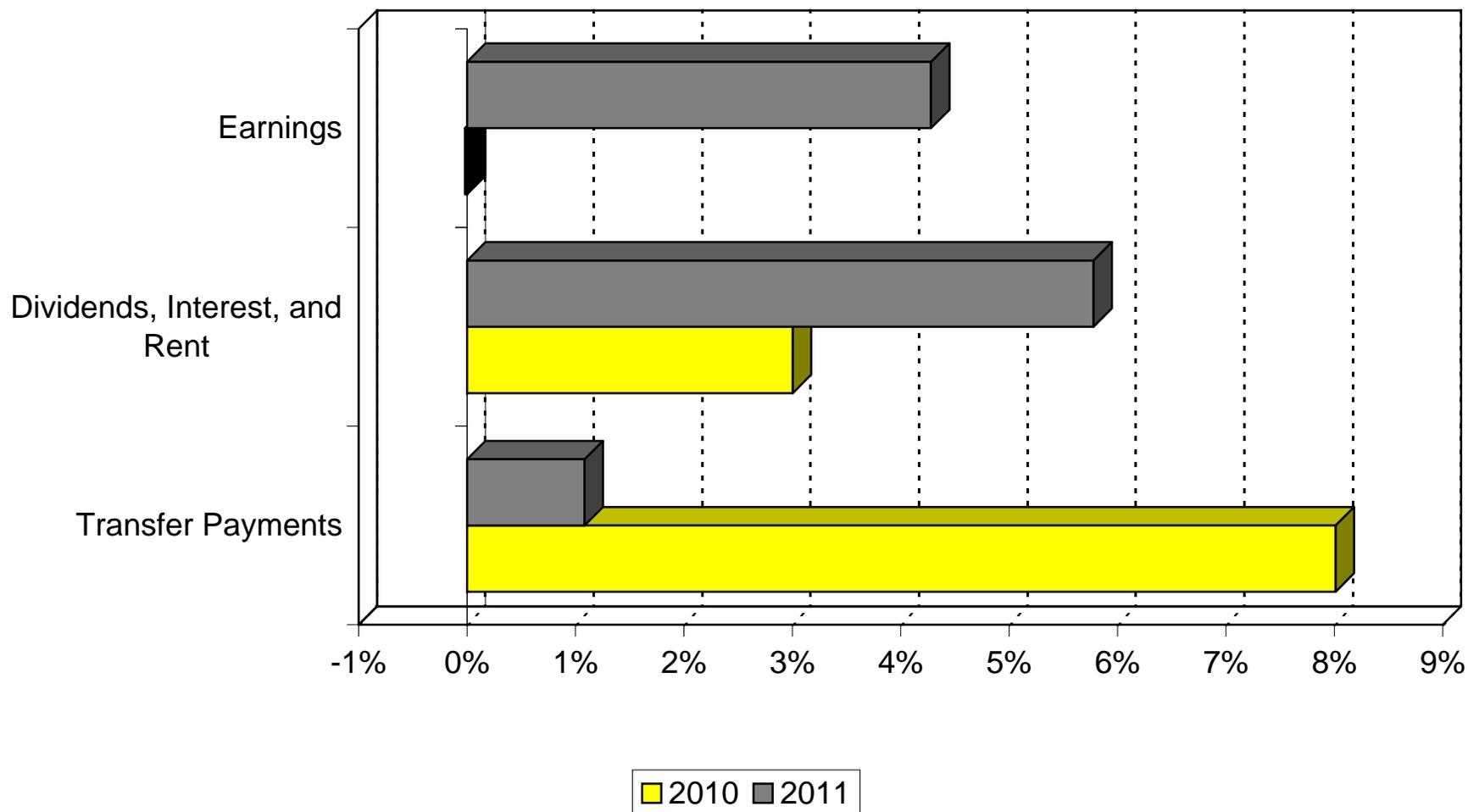
(billions of \$; seasonally adjusted at annual rates)



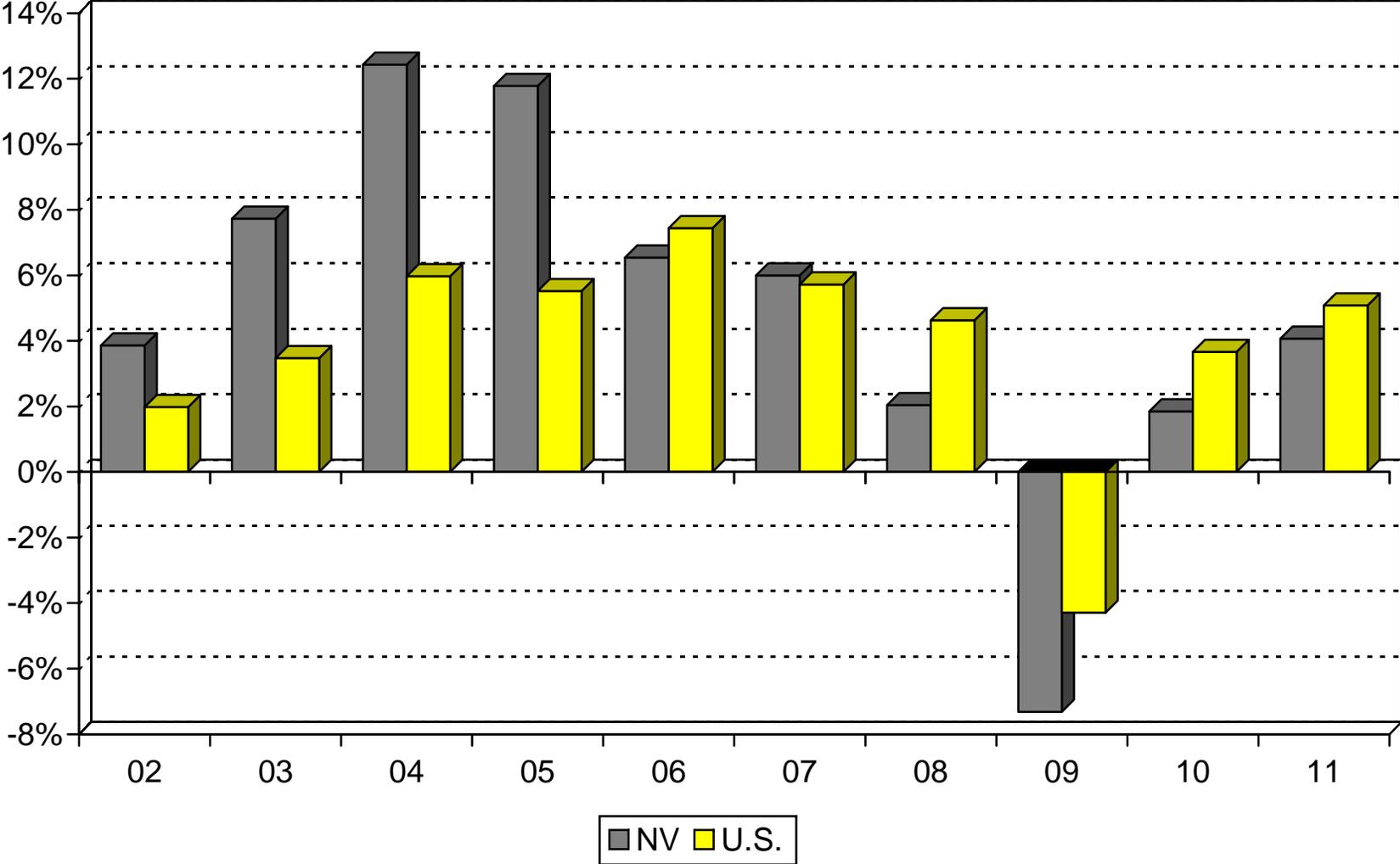
Nevada Personal Income Growth: 2011 vs. 2010



Components of Nevada Personal Income Growth



Nevada Personal Income Growth vs. the U.S.



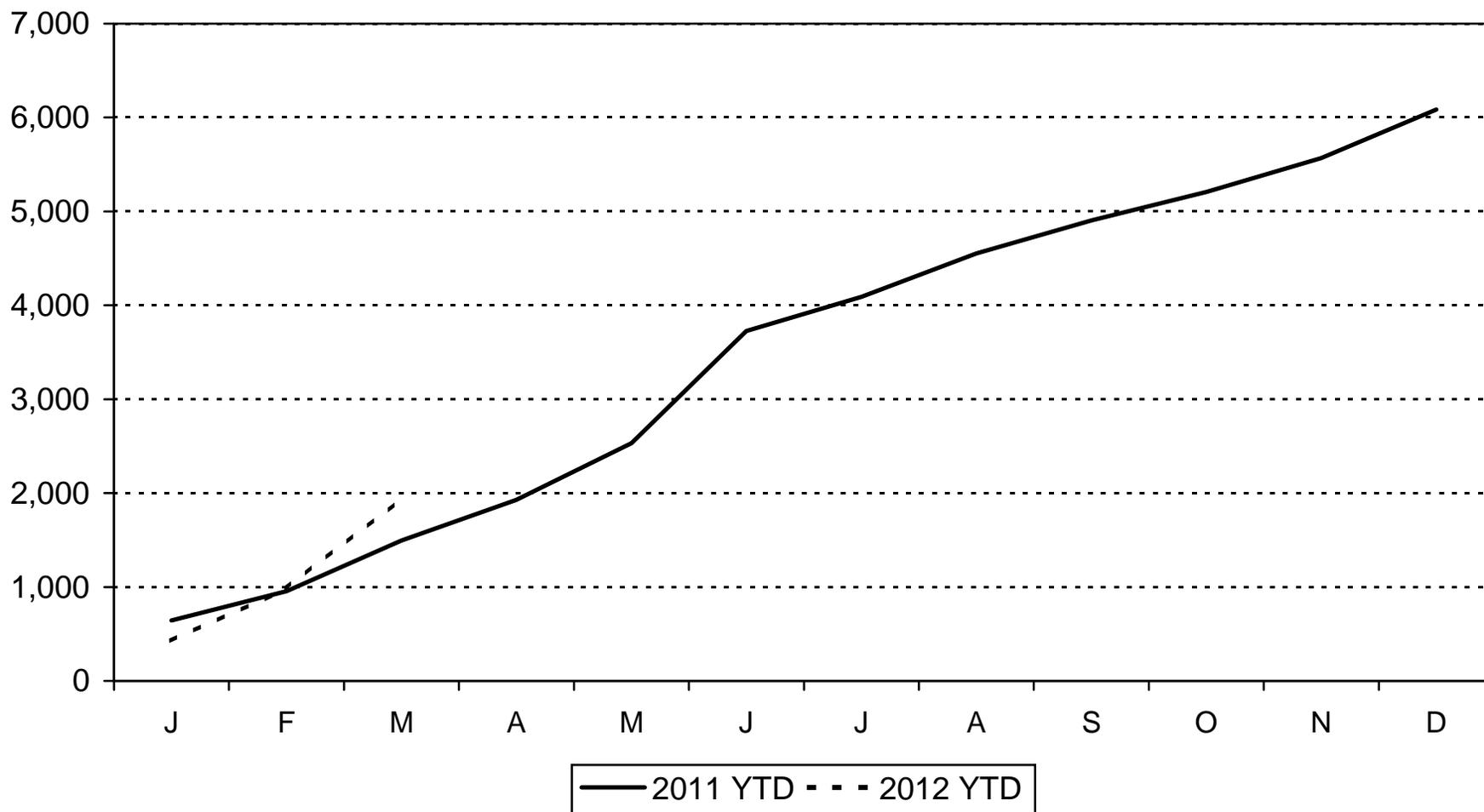
RESIDENTIAL HOUSING PERMITS

Nevada Residential Housing Permits

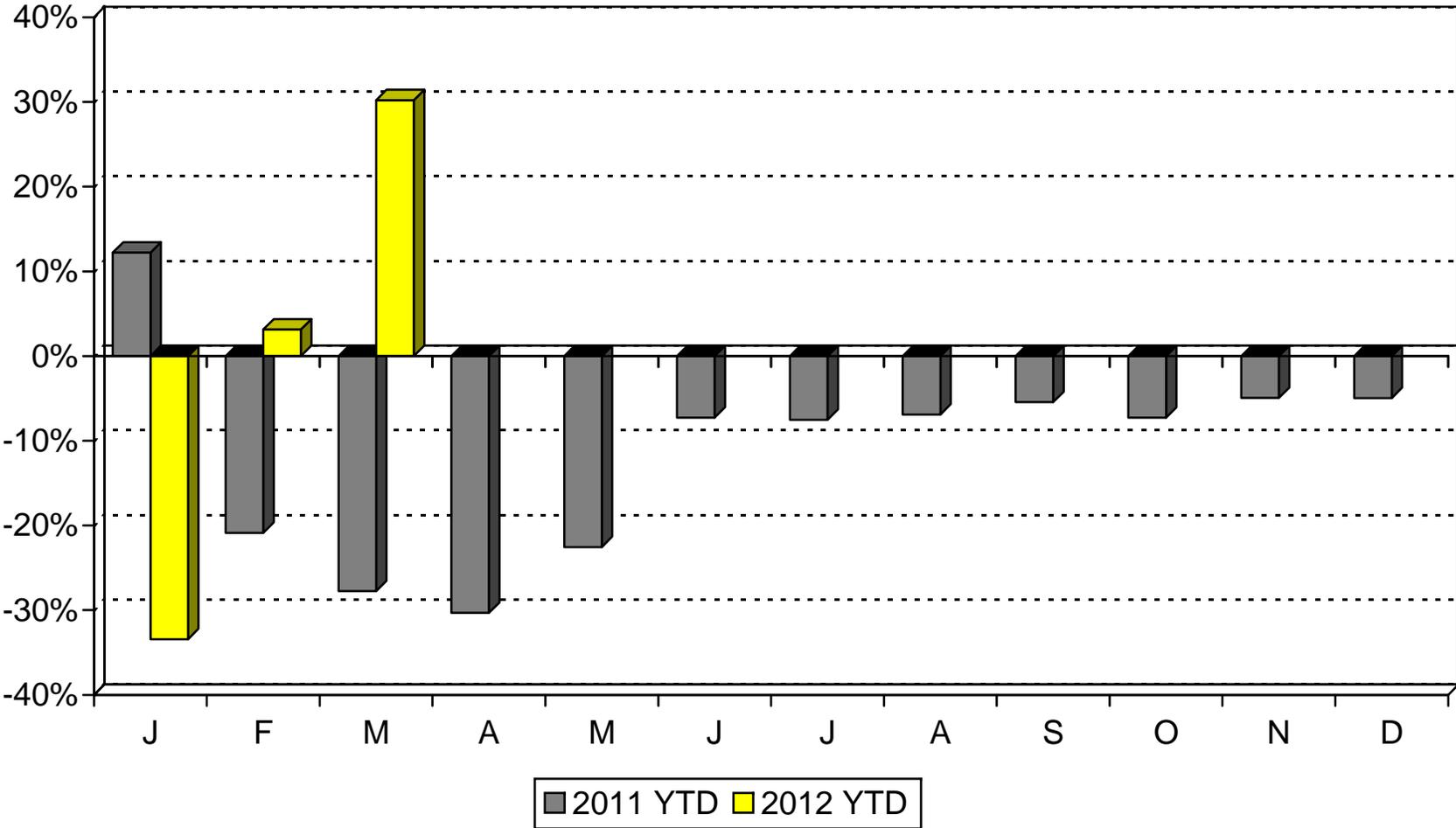
	January	February	March	April	May	June	July	August	September	October	November	December
2004 YTD Total	3,512	7,158	11,098	16,157	21,643	26,152	29,955	32,972	36,844	39,318	41,983	44,663
2005 YTD Total	1,996	5,430	9,196	13,329	17,195	22,699	26,955	31,302	36,260	39,526	43,426	47,038
2006 YTD Total	2,997	8,198	14,087	17,311	21,788	25,779	29,171	32,115	33,930	35,846	37,511	39,429
2007 YTD Total	1,538	3,426	5,699	8,105	10,322	12,282	13,539	16,186	19,300	24,358	25,158	27,168
2008 YTD Total	467	2,217	2,915	3,834	5,217	7,811	9,108	11,129	12,277	13,292	13,639	14,906
2009 YTD Total	256	493	1,312	1,798	2,311	3,276	3,869	4,703	5,430	5,941	6,332	6,752
2010 YTD Total	573	1,207	2,071	2,767	3,268	4,019	4,422	4,890	5,187	5,617	5,857	6,402
2011 YTD Total	643	955	1,496	1,928	2,531	3,727	4,089	4,552	4,905	5,208	5,567	6,084
2012 YTD Total	428	985	1,948									
<hr/>												
2011-2012												
Change	-215	30	452									
	-33.4%	3.1%	30.2%									

Statistics are based upon reports submitted by local building permit officials in response to a national mail survey administered by the Bureau of the Census.

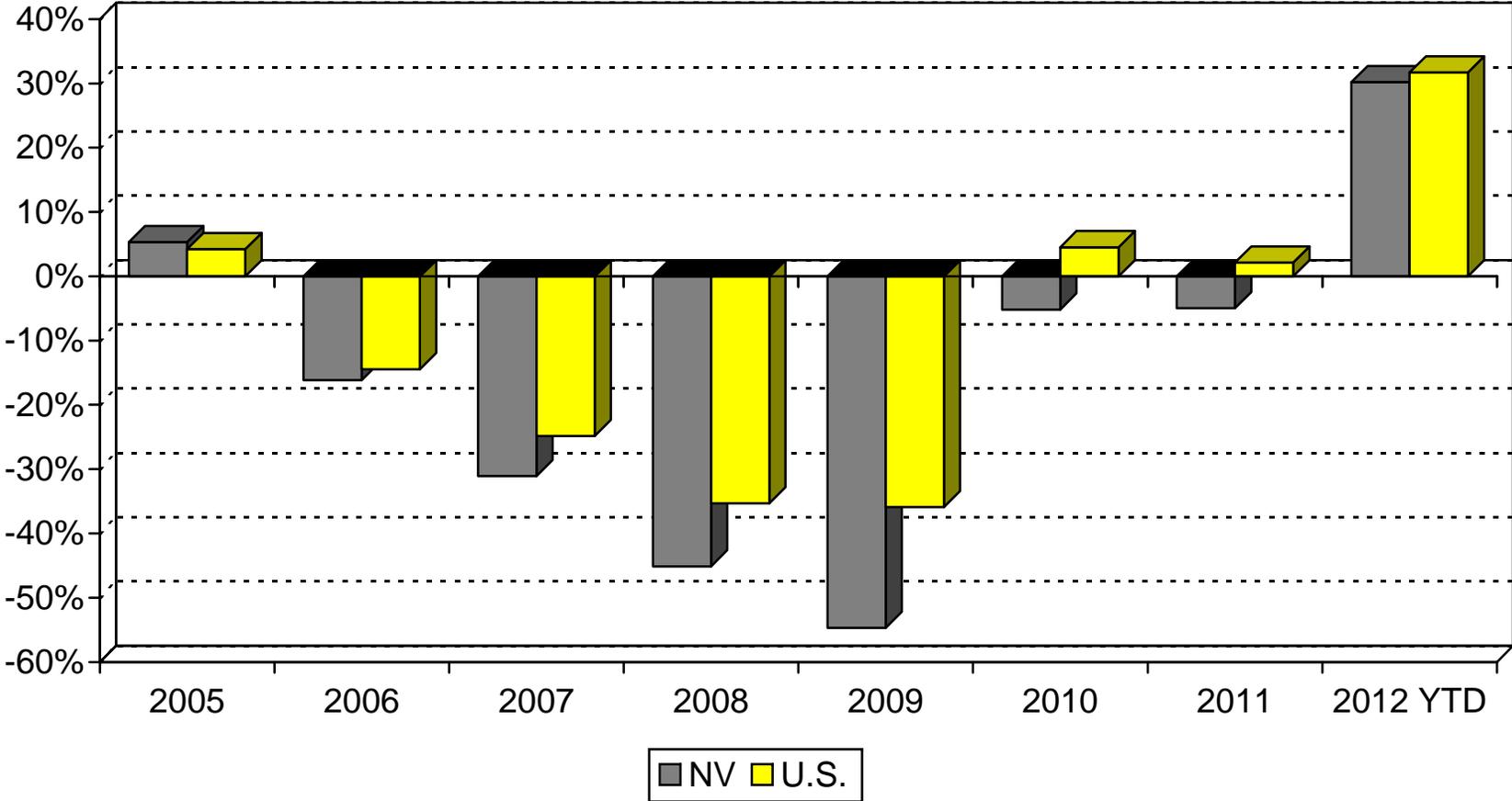
Nevada Residential Housing Permits: 2012 YTD vs. 2011 YTD



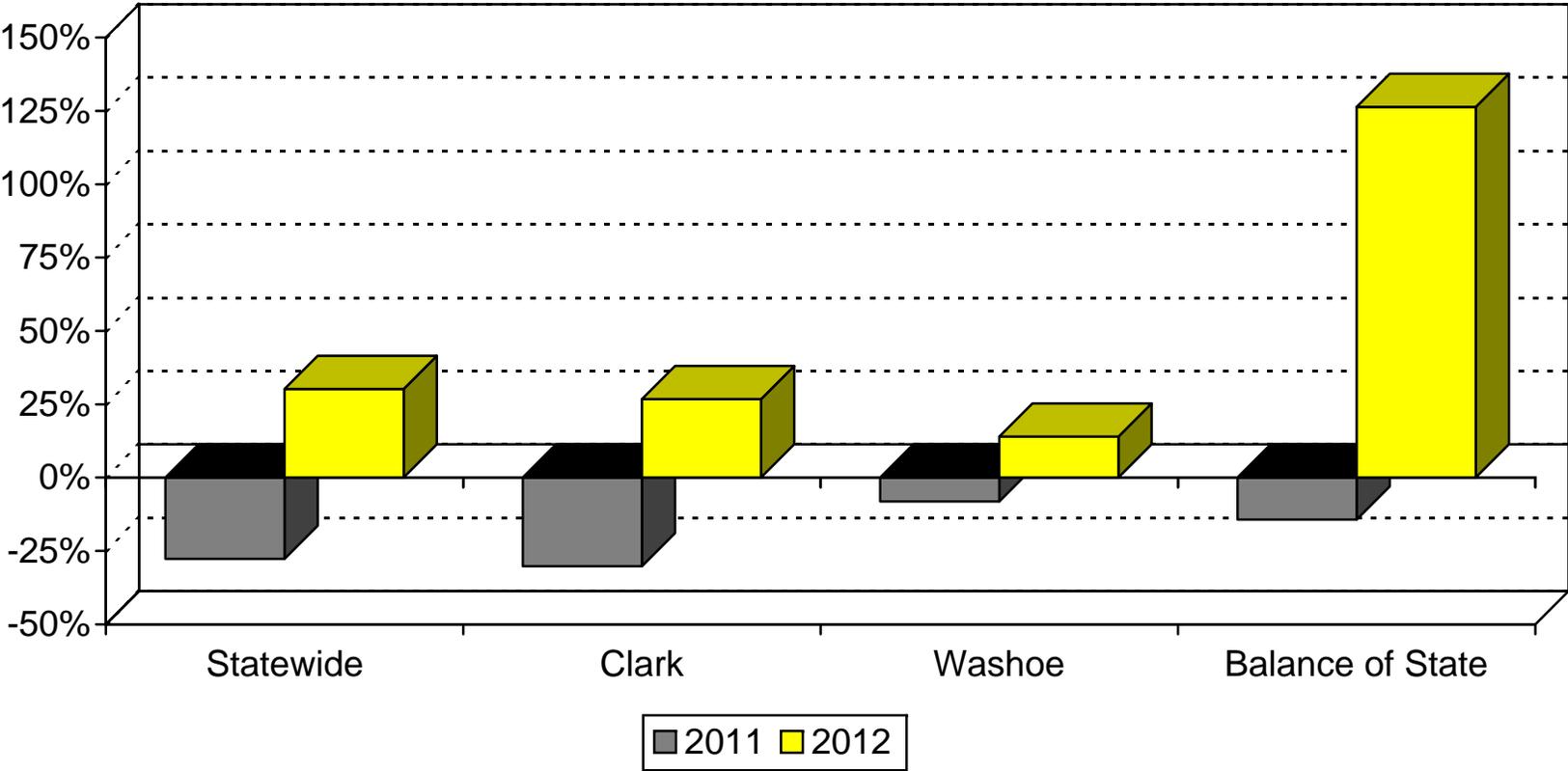
Nevada Residential Housing Permits Growth: 2012 YTD vs. 2011 YTD



Nevada Residential Housing Permit Growth vs. the U.S. (2012 YTD through March)



Regional Residential Housing Permit Growth: 2012 vs. 2011 (YTD through March)



**SOUTHERN NEVADA
RESIDENTIAL
MARKETS**

Southern Nevada Real Estate and Construction Indicators

New Home Closings

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2011	232	237	293	258	291	362	316	381	405	367	365	374	3,881
2012	216	310	346										
2011-2012 Change	-16 -6.9%	73 30.8%	53 18.1%										

New Home Permits

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2011	232	236	339	323	435	459	287	338	252	197	250	384	3,732
2012	222	236	514										
2011-2012 Change	-10 -4.3%	0 0.0%	175 51.6%										

New Home Median Price

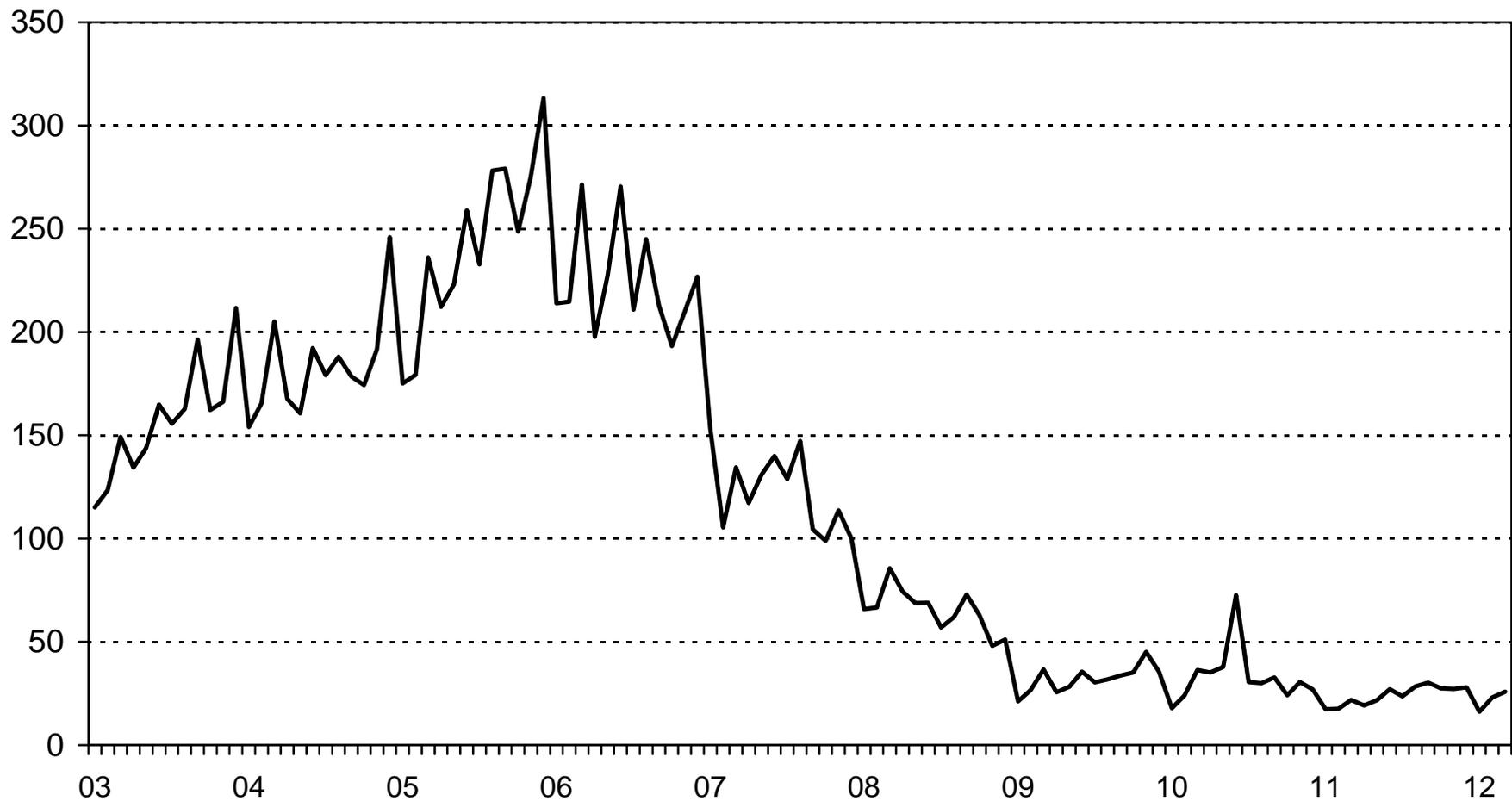
	January	February	March	April	May	June	July	August	September	October	November	December
2011	\$208,145	\$198,500	\$200,000	\$188,450	\$192,070	\$200,826	\$198,518	\$198,605	\$206,480	\$196,360	\$204,221	\$212,250
2012	\$207,000	\$193,900	\$201,040									
2011-2012 Change	-\$1,145 -0.6%	-\$4,600 -2.3%	\$1,040 0.5%									

Recorded Resales

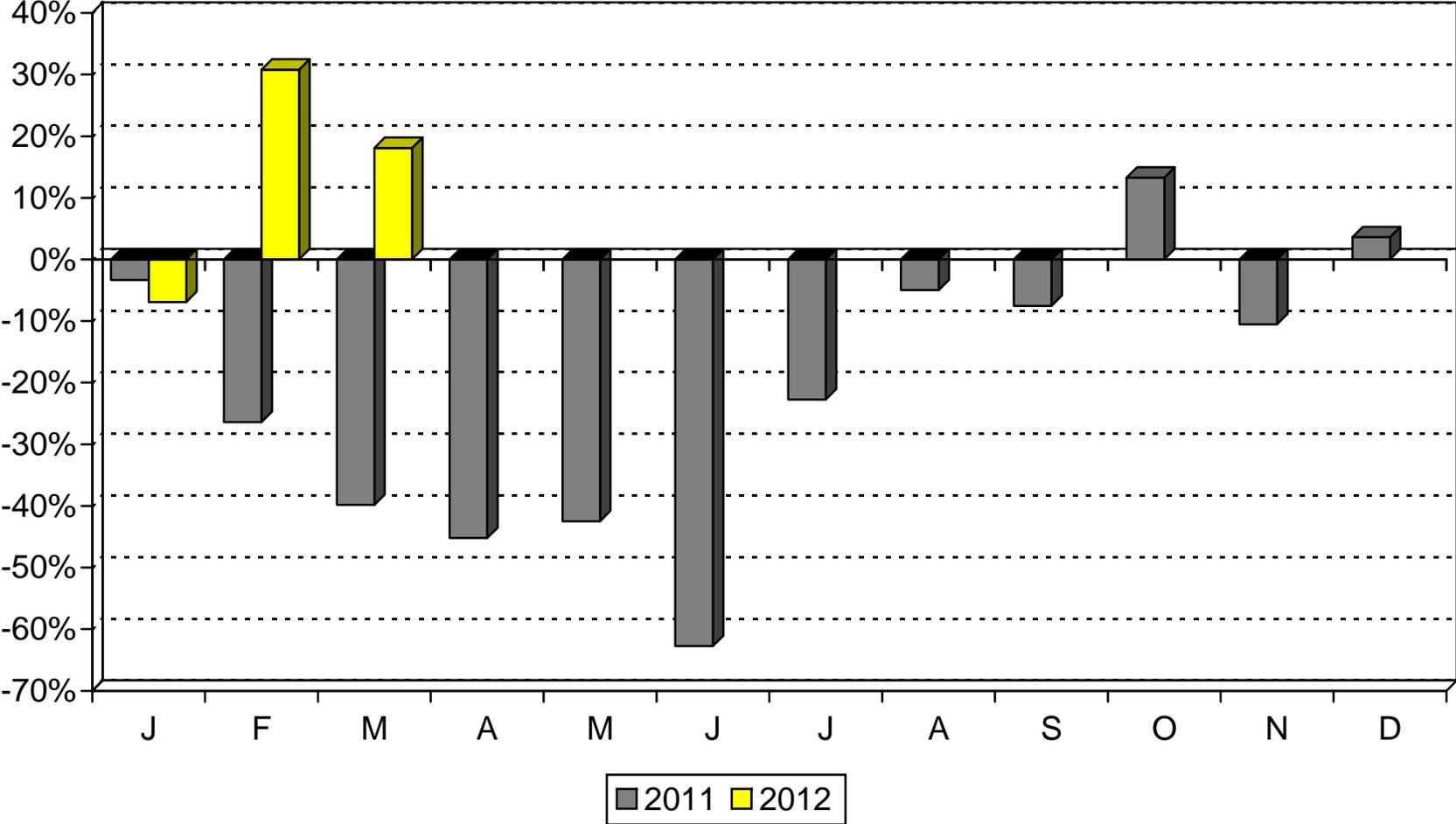
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2011	3,098	3,241	4,187	3,849	3,956	4,541	3,837	4,938	4,281	4,205	4,148	4,641	48,922
2012	3,871	4,132	4,716										
2011-2012 Change	773 25.0%	891 27.5%	529 12.6%										

Information on Southern Nevada real estate and construction markets are provided to the Research and Analysis Bureau on a complementary basis by Home Builders Research, Inc., based in Las Vegas. These data are proprietary and are to be treated as confidential.

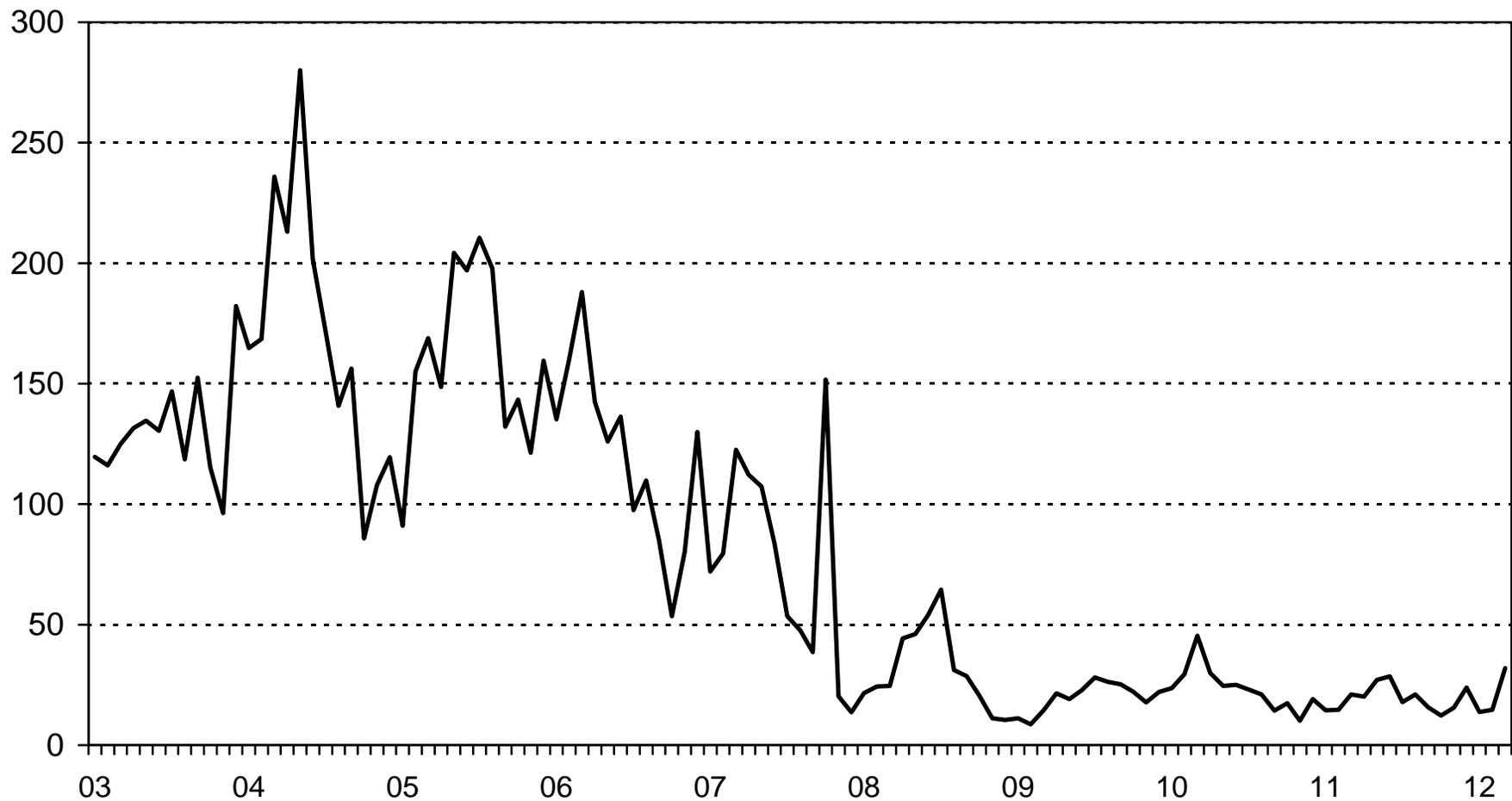
Southern Nevada New Home Closings (January 2000 = 100)



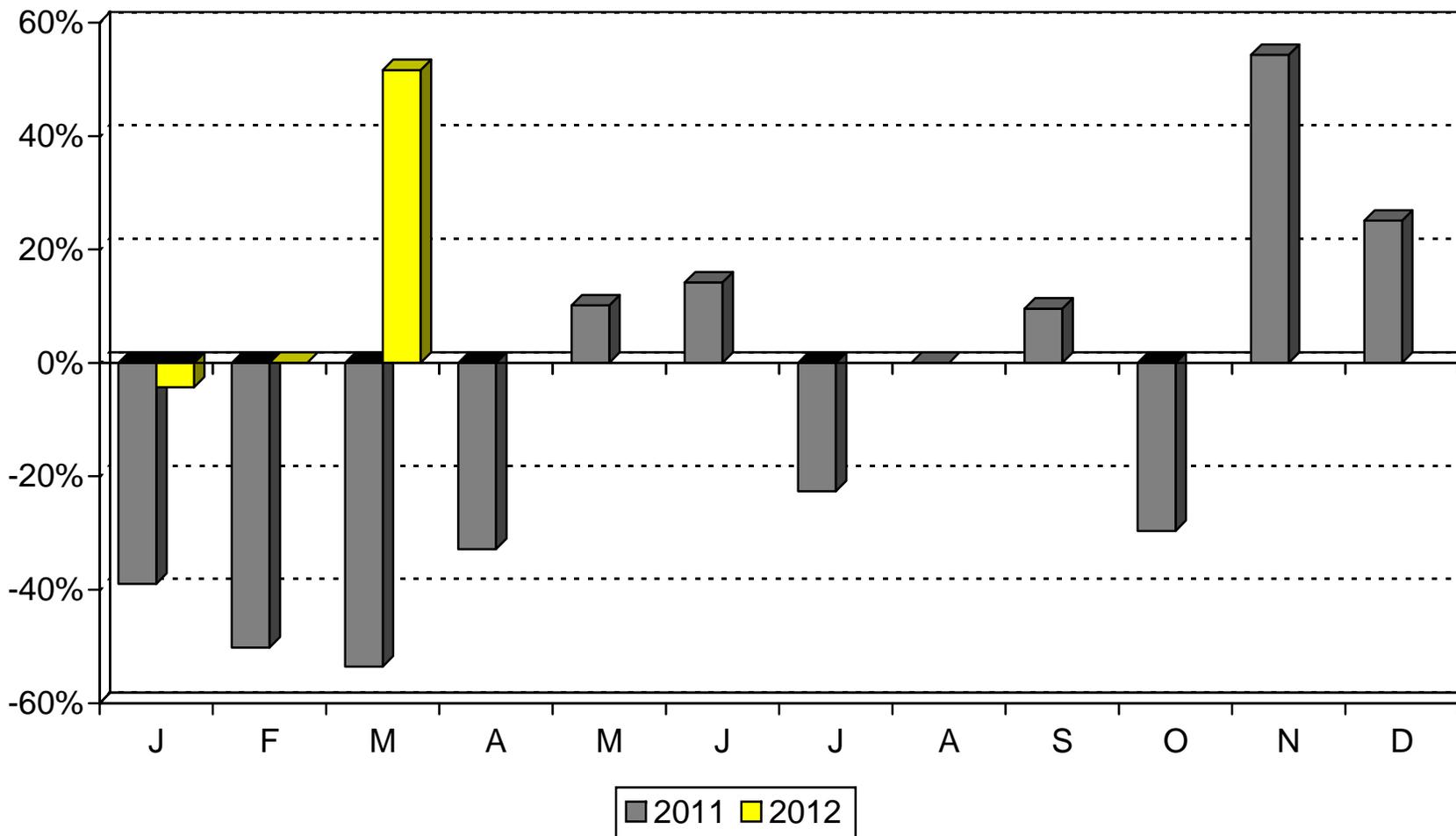
Southern Nevada New Home Closings Growth: 2012 vs. 2011



Southern Nevada New Home Permits (January 2000 = 100)



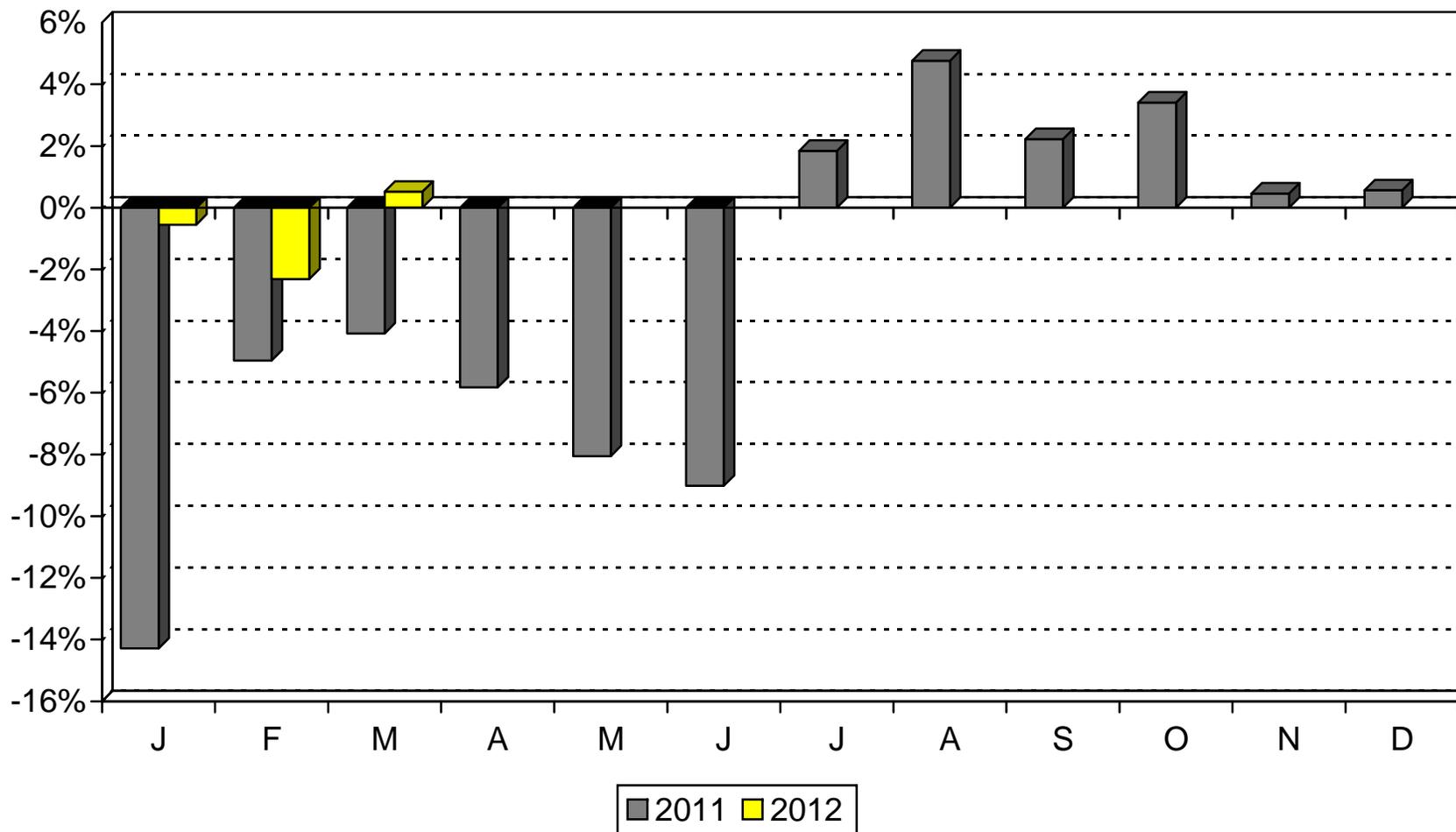
Southern Nevada New Home Permits Growth: 2012 vs. 2011



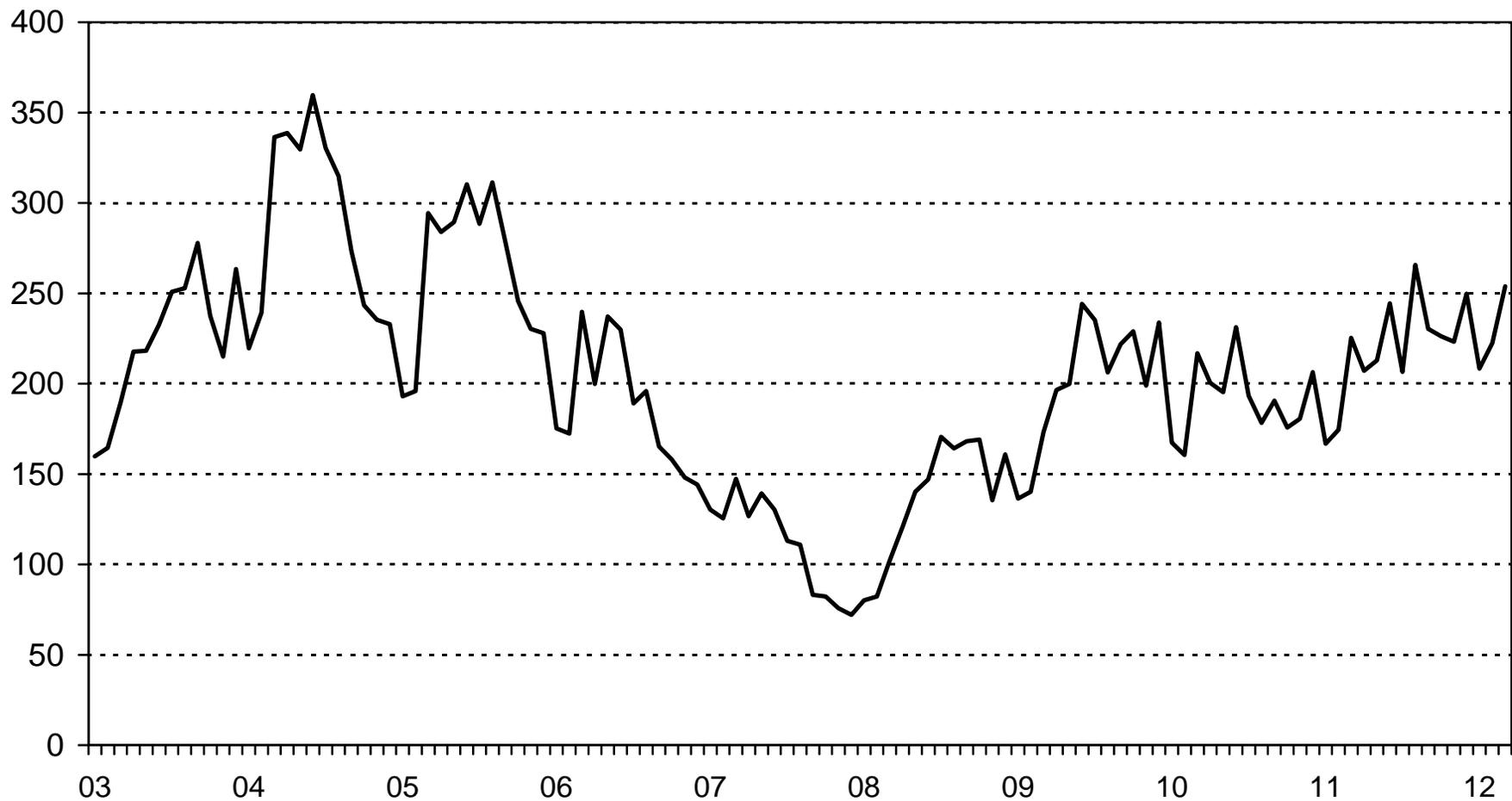
Southern Nevada New Home Median Price (January 2000 = 100)



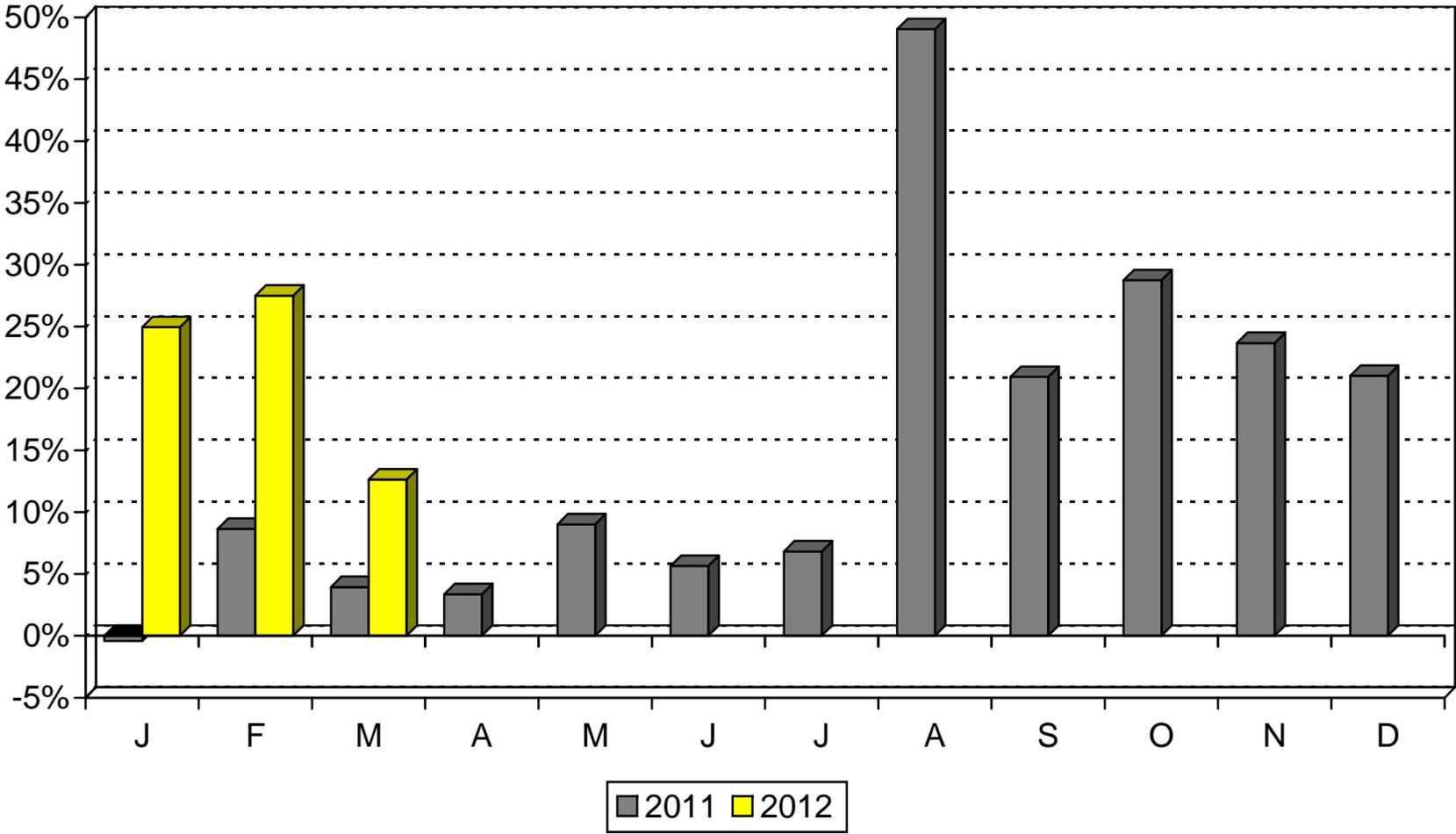
Southern Nevada New Home Median Price Growth: 2012 vs. 2011



Southern Nevada Recorded Resales (January 2000 = 100)



Southern Nevada Recorded Resales Growth: 2012 vs. 2011



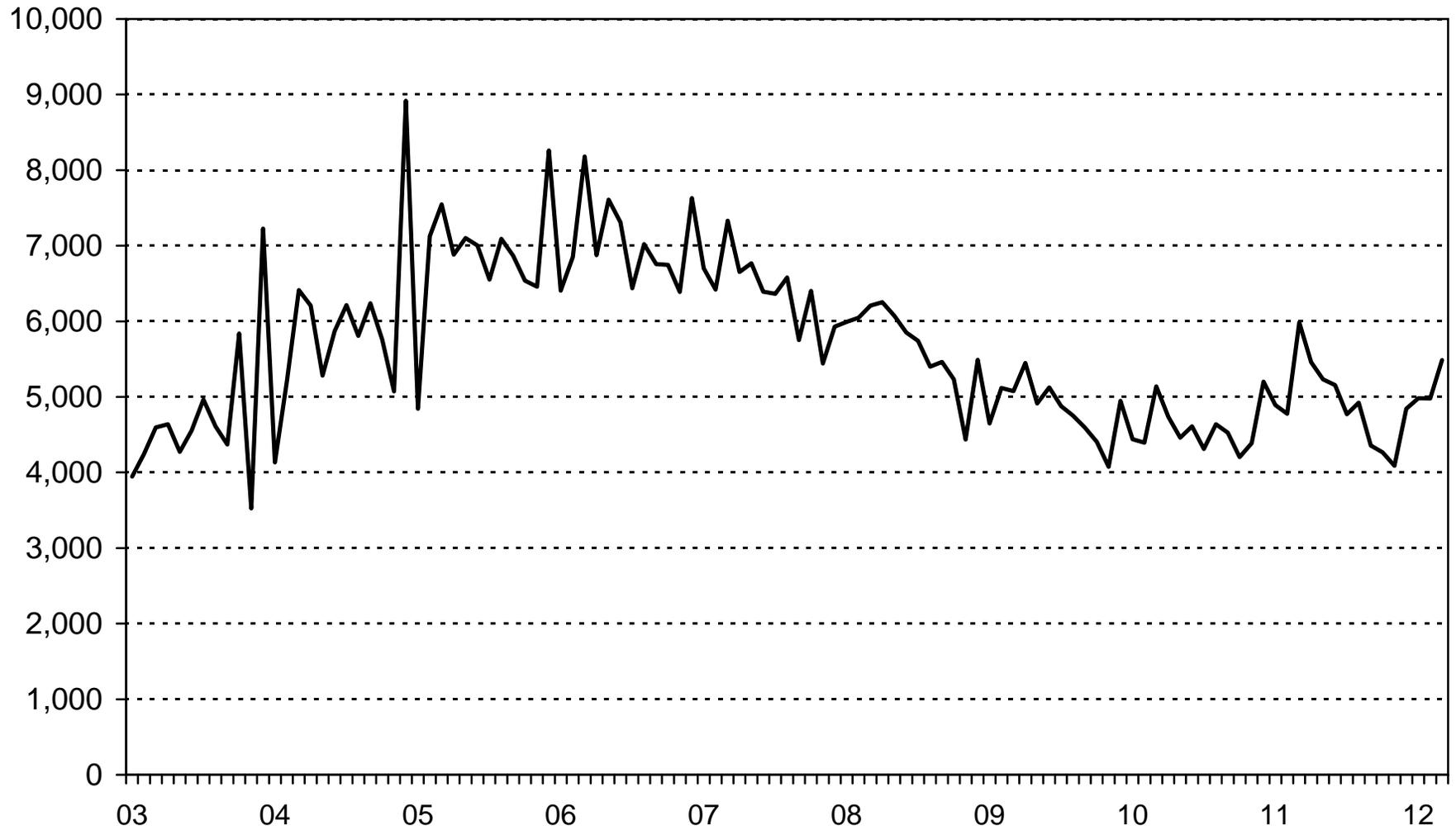
BUSINESS FILINGS

Business Entity Formations

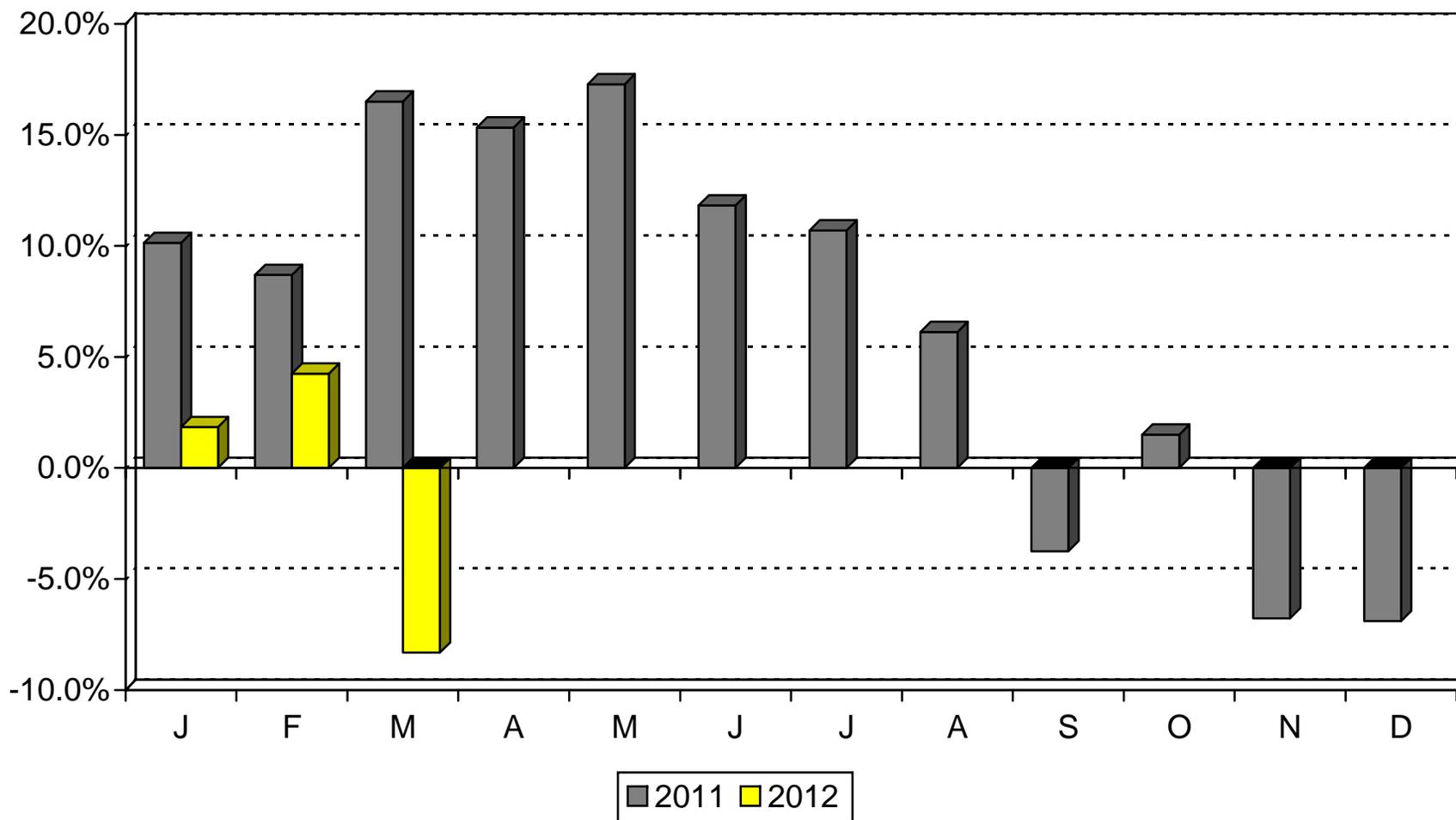
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2003	3,946	4,244	4,595	4,637	4,272	4,554	4,964	4,611	4,371	5,840	3,525	7,227	4,732
2004	4,134	5,219	6,413	6,208	5,283	5,870	6,215	5,808	6,238	5,759	5,072	8,917	5,928
2005	4,845	7,125	7,548	6,883	7,103	7,003	6,551	7,090	6,870	6,539	6,459	8,262	6,857
2006	6,404	6,852	8,180	6,875	7,610	7,309	6,436	7,021	6,756	6,747	6,387	7,630	7,017
2007	6,701	6,420	7,330	6,653	6,766	6,391	6,364	6,580	5,753	6,401	5,443	5,930	6,394
2008	5,990	6,046	6,206	6,254	6,073	5,853	5,741	5,399	5,464	5,233	4,435	5,492	5,682
2009	4,648	5,119	5,077	5,449	4,914	5,126	4,878	4,752	4,595	4,404	4,075	4,948	4,832
2010	4,441	4,395	5,138	4,735	4,461	4,610	4,310	4,639	4,526	4,202	4,386	5,202	4,587
2011	4,891	4,777	5,986	5,461	5,232	5,155	4,771	4,923	4,356	4,265	4,089	4,843	4,896
2012	4,981	4,980	5,488										
<hr/>													
2011-2012													
Change	90	203	-498										
	1.8%	4.2%	-8.3%										

Based upon filings with the Nevada Secretary of State. Businesses filing in Nevada do not necessarily conduct business operations within the State.

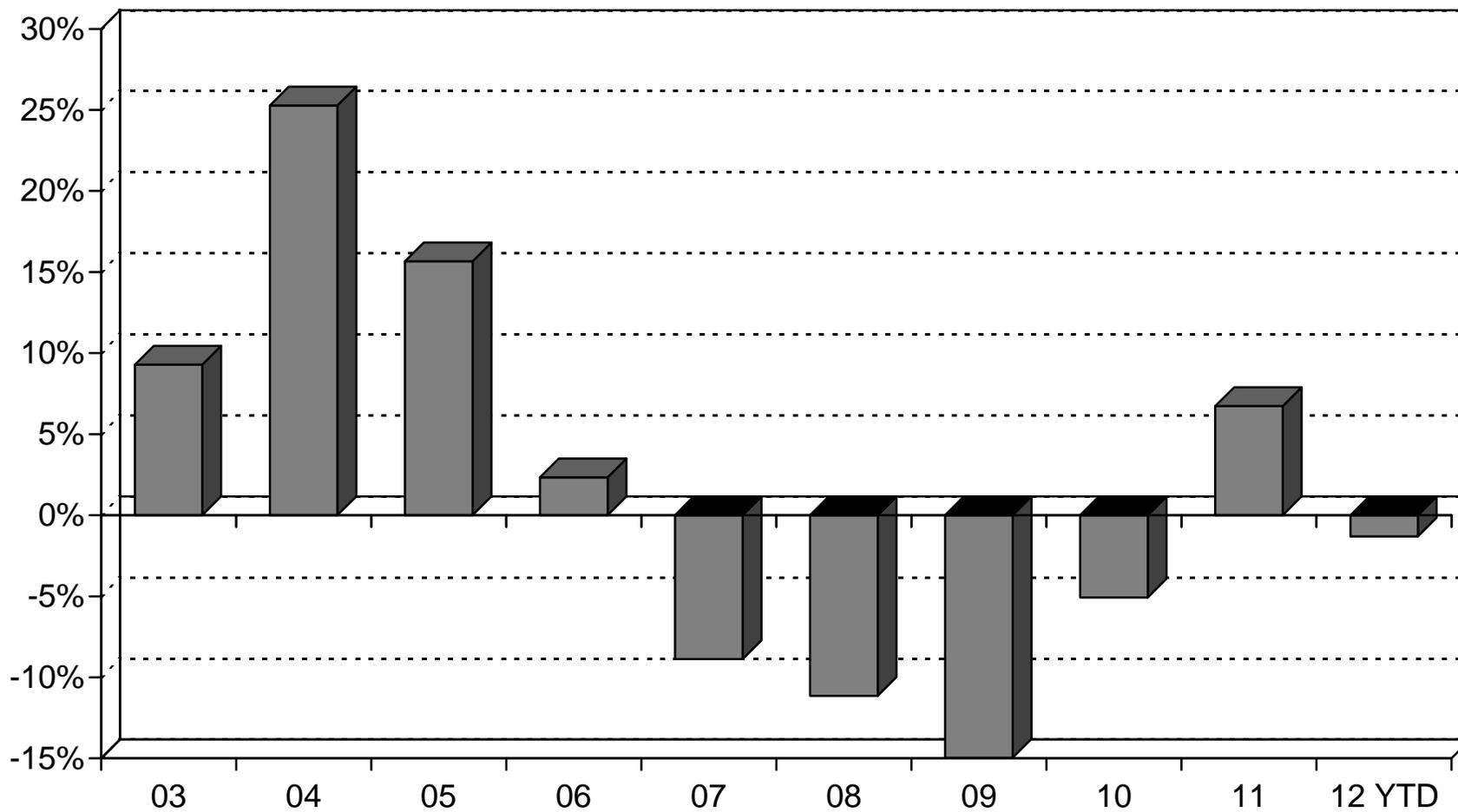
Business Entity Formations



Business Entity Formations Growth: 2012 vs. 2011



Business Entity Formations Growth (2012 YTD through March)



EXPORT ACTIVITY

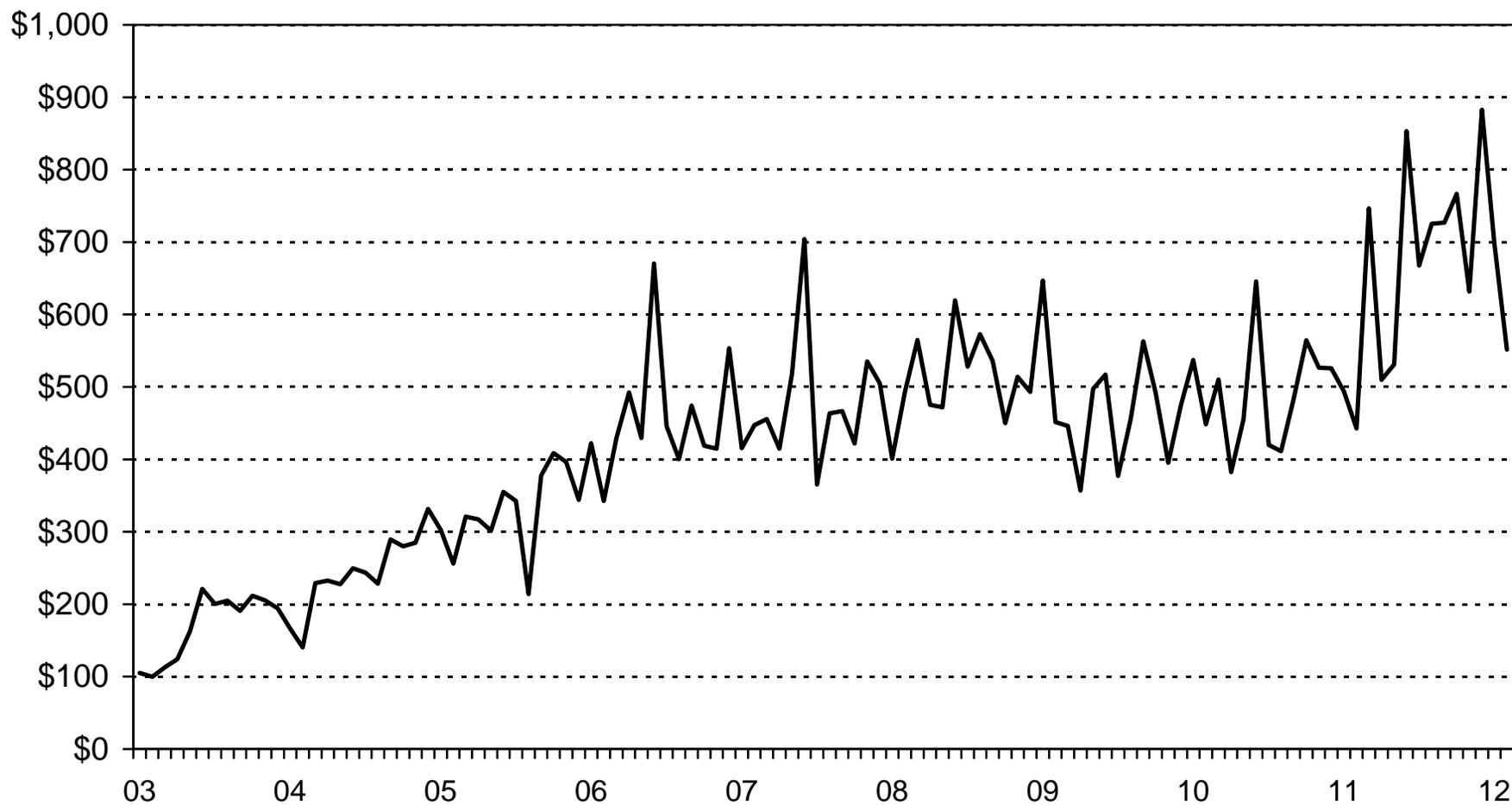
Nevada Exports

(millions of \$)

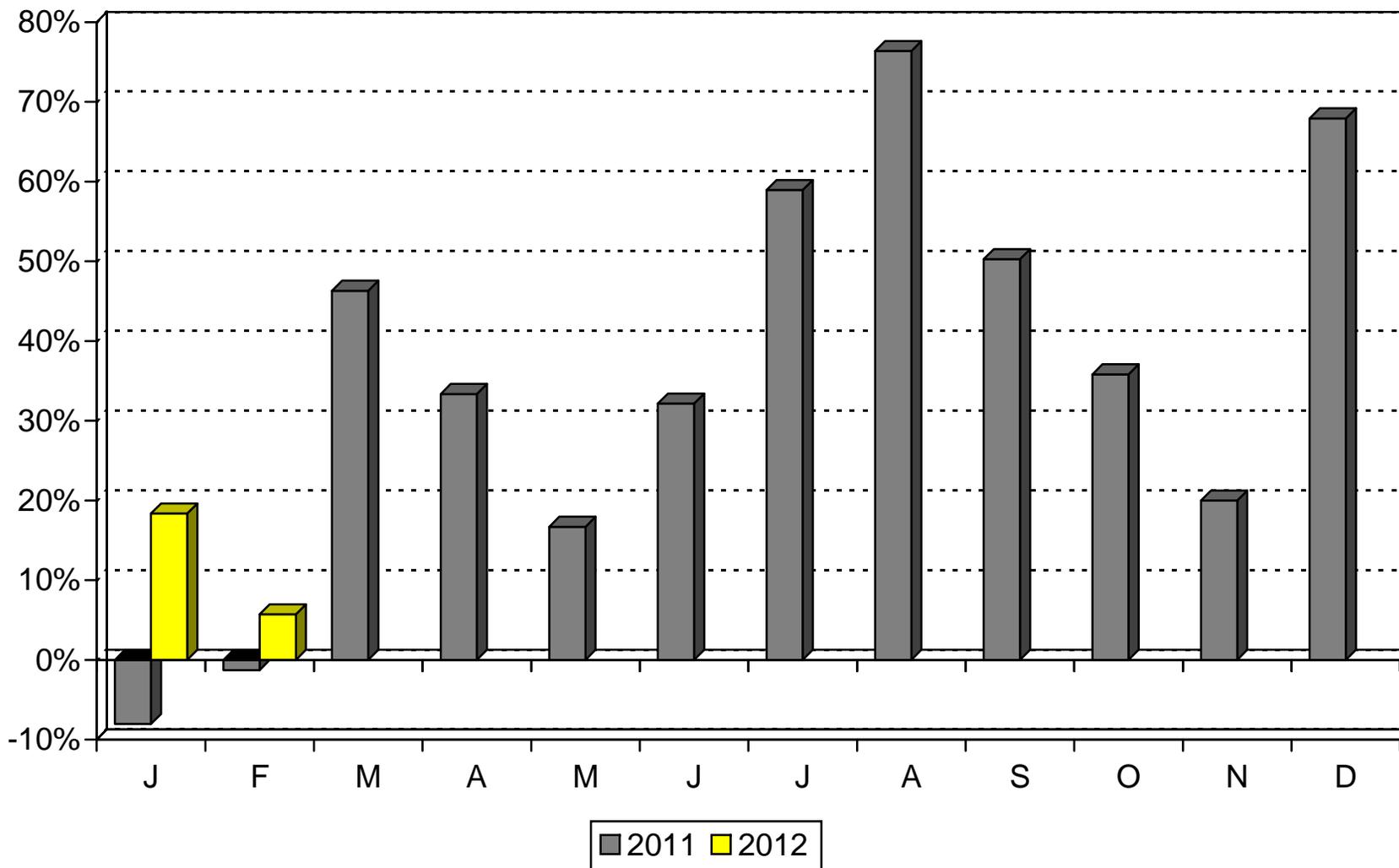
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2003	\$105.1	\$99.8	\$112.7	\$123.9	\$162.5	\$221.1	\$200.2	\$204.9	\$191.0	\$211.6	\$205.4	\$194.3	\$2,032.5
2004	\$166.5	\$140.4	\$229.1	\$232.5	\$227.7	\$249.5	\$243.4	\$228.5	\$289.5	\$280.0	\$284.9	\$331.5	\$2,903.5
2005	\$302.8	\$256.1	\$320.8	\$317.2	\$301.7	\$355.0	\$342.5	\$213.8	\$377.9	\$408.4	\$396.4	\$343.9	\$3,936.5
2006	\$422.3	\$342.6	\$428.9	\$492.5	\$429.6	\$670.2	\$445.9	\$400.2	\$474.2	\$418.8	\$414.5	\$553.6	\$5,493.3
2007	\$415.5	\$447.1	\$455.8	\$414.7	\$518.7	\$704.2	\$365.2	\$463.5	\$466.7	\$421.8	\$535.2	\$504.9	\$5,713.3
2008	\$401.0	\$492.3	\$565.0	\$475.4	\$471.9	\$619.4	\$528.2	\$572.7	\$536.1	\$450.1	\$513.9	\$493.0	\$6,119.0
2009	\$646.7	\$451.3	\$446.2	\$356.8	\$497.3	\$516.9	\$377.1	\$455.8	\$562.9	\$492.0	\$395.2	\$474.6	\$5,672.8
2010	\$537.1	\$448.4	\$510.3	\$382.3	\$455.1	\$645.5	\$420.0	\$411.2	\$483.6	\$564.6	\$526.6	\$525.8	\$5,910.5
2011	\$493.9	\$442.6	\$746.6	\$509.8	\$531.0	\$853.0	\$667.5	\$725.2	\$726.7	\$766.8	\$631.8	\$882.9	\$7,977.8
2012	\$699.3	\$551.6											
2011-2012 Change	41.6%	24.6%											

The Census Bureau's "Origin of Movement" series provides export statistics based on the state from which the merchandise starts its journey to the port of export; that is, the data reflect the transportation origin of exports.

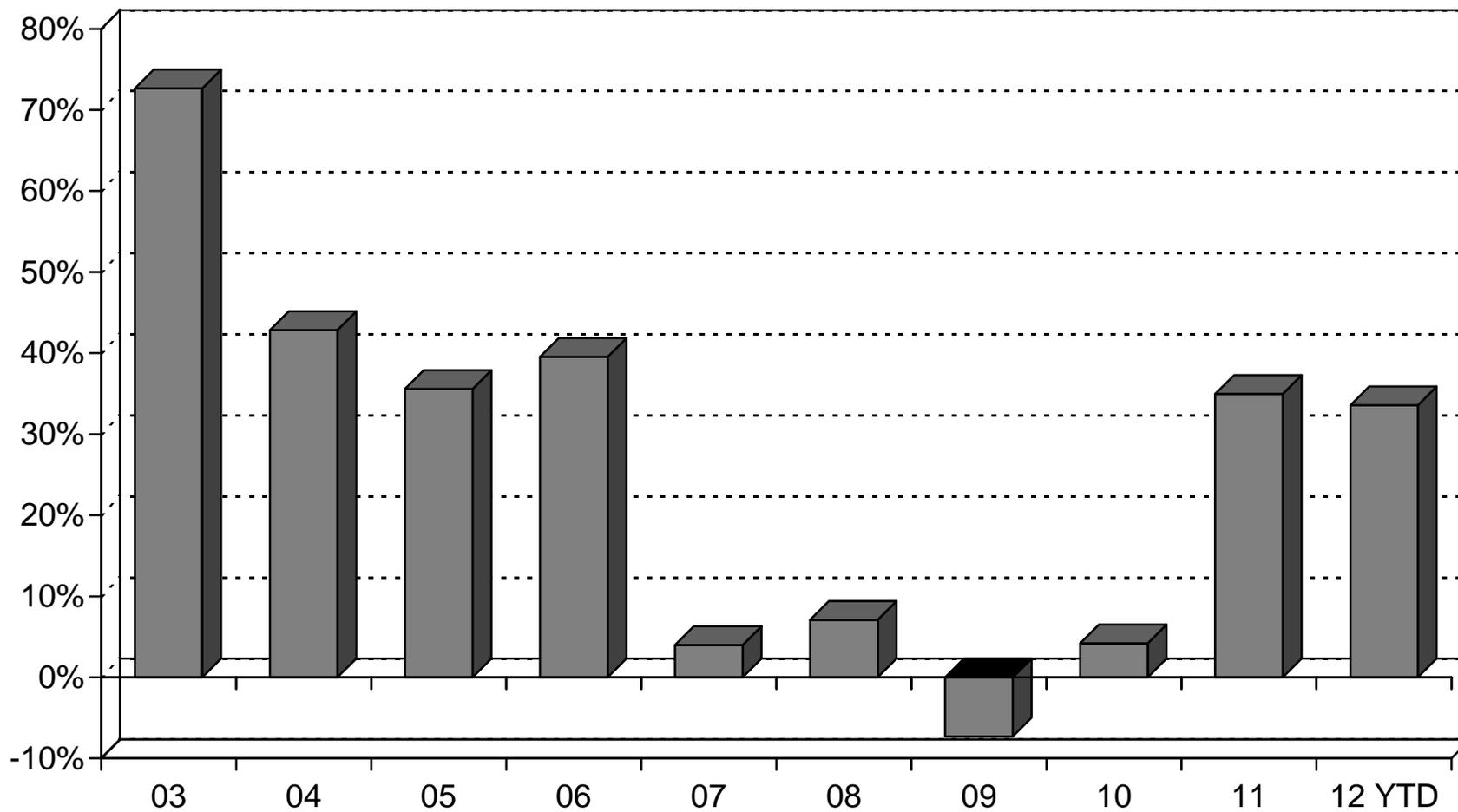
Nevada Exports (millions of \$)



Nevada Exports Growth: 2012 vs. 2011



Nevada Exports Growth (2012 YTD through February)



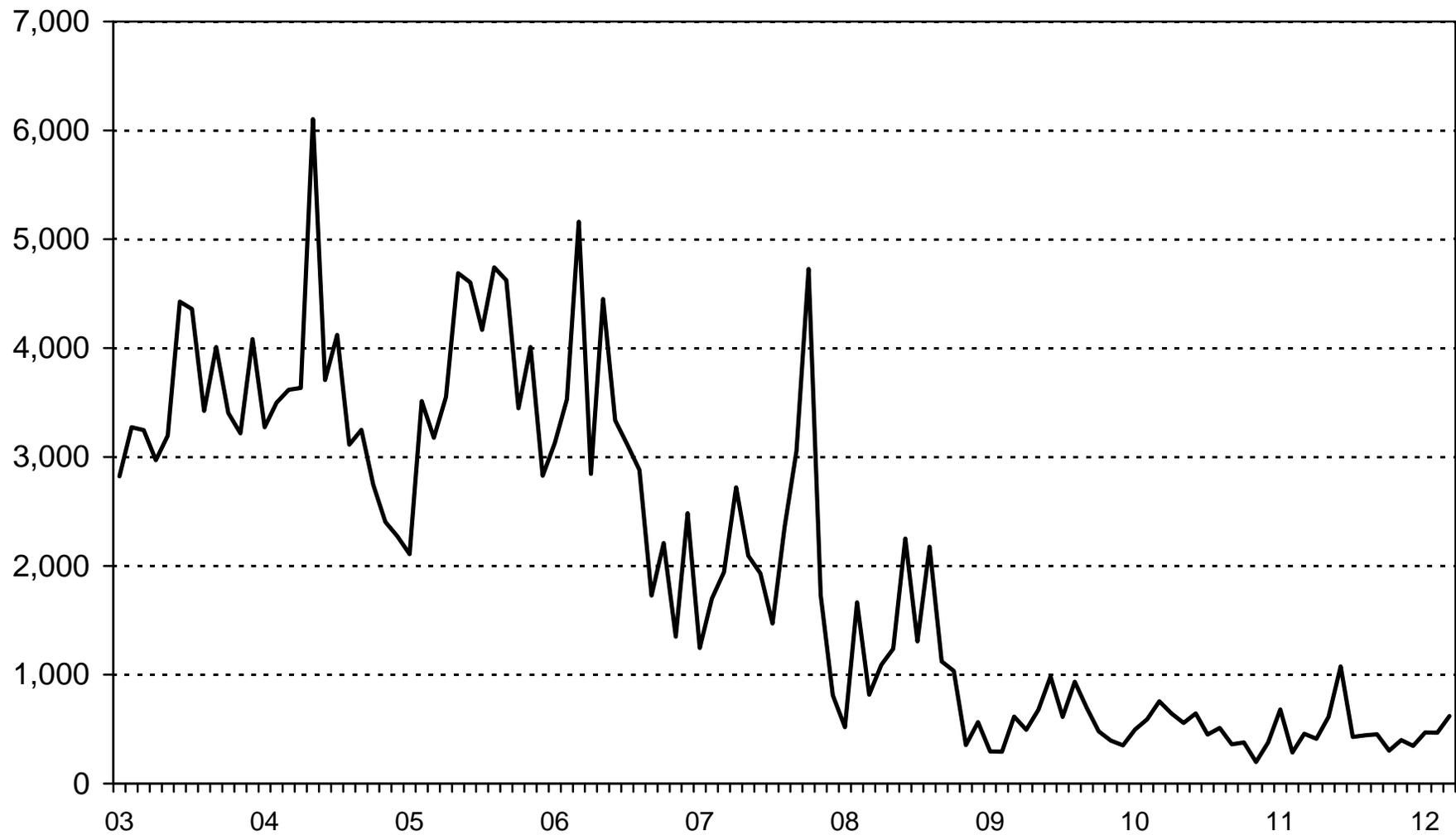
HOUSING STARTS

Nevada Housing Starts (thousands; SAAR)

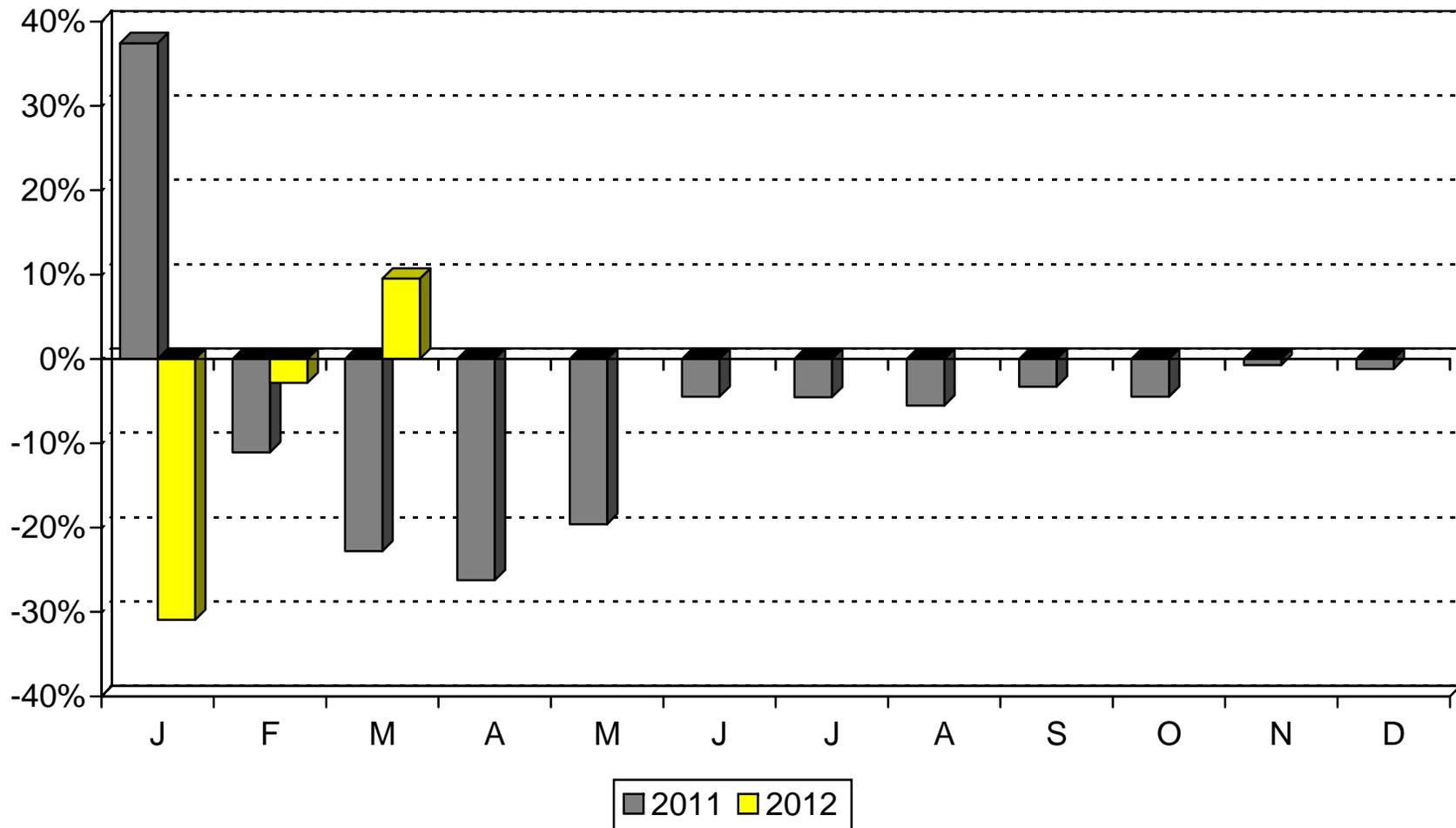
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2003	2,823	3,274	3,247	2,970	3,195	4,427	4,359	3,424	4,011	3,405	3,217	4,083	3,536
2004	3,272	3,499	3,618	3,635	6,103	3,708	4,121	3,114	3,250	2,745	2,404	2,271	3,478
2005	2,107	3,513	3,176	3,551	4,690	4,603	4,168	4,741	4,623	3,447	4,010	2,828	3,788
2006	3,129	3,531	5,162	2,846	4,451	3,336	3,114	2,881	1,728	2,211	1,349	2,484	3,018
2007	1,246	1,699	1,944	2,721	2,094	1,930	1,470	2,357	3,055	4,726	1,730	811	2,149
2008	519	1,665	815	1,089	1,239	2,250	1,307	2,177	1,122	1,034	355	564	1,178
2009	295	293	615	493	679	983	613	935	692	479	394	352	569
2010	496	591	757	645	557	644	452	512	360	379	199	378	497
2011	682	285	457	412	613	1,075	429	442	453	302	400	347	491
2012	471	469	620										
<hr/>													
2011-2012													
Change	-211	184	163										
	-31.0%	64.5%	35.7%										

Data are from Bank of Tokyo and are derived from monthly building permits published by the Census Bureau.

Nevada Privately-Owned Housing Starts



Nevada Privately-Owned Housing Start Growth: 2012 YTD vs. 2011 YTD



Nevada Privately-Owned Housing Start Growth vs. the U.S. (2012 YTD through March)

