

A Positive Outlook

A NEW FOUNDATION



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At this time of year, we look forward to New Year's Eve celebrations to close out the year and start anew. We prepare to turn the calendar, make resolutions and set new goals, all with an underlying optimism that in another 12 months we will be better off than we are today.

When I look back at what we achieved as a state in 2015, I have no doubt that we are better off now than a year ago. That hasn't always been the case, especially during the depths of the economic downturn that hit Nevada harder and longer than most everywhere else. During that time, each passing year seemed to leave us worse off than the one before, and yet we went into each new year with the hope that it would be the one that finally reversed the trend.

Thankfully, those days are well behind us. Over the past few years, the majority of our key economic indicators regained all or most of the ground that they lost during the downturn, and in some cases, all-time highs are again being set. In fact, many indicators in Nevada have outperformed most of the nation. Job growth is a shining example.

In October, Nevada was 42,100 jobs ahead of last year, generating an annual employment growth rate of 3.3 percent. That rate was better than all but two other states and well ahead of the national average. Job growth has gone hand in hand with private business growth, which climbed 3.5 percent in the second quarter by adding 2,625 new businesses over the previous year. During the same timeframe, personal income in the state rose by \$6 billion.

The state's core tourism industry has been integral to these positive trends. Through October, Las Vegas was on pace to add another one million annual visitors in 2015 and set an all-time high for the second consecutive year. That record would not be possible without a surge in passenger traffic at McCarran International Airport, which is approaching 45 million for the year after reaching 43 million in 2014.

Consumer spending and housing prices continued their strong trends in 2015, as well. Statewide annual taxable retail sales reached a record \$51 billion in September, while Nevada's home prices appreciated more than 12 percent in the third quarter over the previous year, the second-best rate in the nation.

The year also saw a variety of new development announcements and beginnings. Added to the list of ongoing projects, they reinforce rising confidence in the long-term economic future of our state. That list includes the Las Vegas Arena, Alon Las Vegas resort, Resorts World Vegas, the Las Vegas Convention District, new convention space at Aria, Swedish furniture store IKEA, Hyperloop and Faraday in North Las Vegas, and a UNLV school of medicine, among others.

As these many milestones in 2015 make clear, we have entered a period of building instead of rebuilding. We are no longer recovering from the damage wrought by the Great Recession. Instead, we are building upon a new foundation of stability and growth, and success will be measured not by how far we've come but by how far we go.

As we say goodbye to 2015, here's to our successes of the past year and to the hope that next year will be even better.