



## **Nevada's Economic Outlook for 2016**

As we begin a new year, the executive team at Nevada State Bank is looking forward to a year of growth and continued economic recovery for Nevada's households and businesses. 2015 was a year of transition, when we put the recession behind us and demonstrated once again that our economy can rank among the nation's most successful. I believe this positive trend will continue into 2016 and beyond.

During the last few years, many key economic indicators regained all or most of the ground they lost during the downturn, and several are now at all-time highs. Job creation led the state's economic successes in 2015, as annual year-over-year employment growth remained above 3 percent for the entire year. Continued employment growth has helped Nevada rank among the top four states in annual job growth for 19 consecutive months.

A big reason for that success has been the steady growth of the tourism industry, which is the core of our state's economy. Statewide visitor volume in 2015 was up more than 2 percent over the year before, and in Southern Nevada, that number was up 3 percent, as Las Vegas hosted a record 42 million visitors.

Other 2015 milestones include annual taxable retail sales reaching an all-time high of \$51 billion, and the number of Nevada businesses exceeding 77,000 for the first time. This included a number of new, small businesses that are particularly critical to the long-run vitality of the state's economy.

These numbers, and others, underlie a rising confidence in the long-term economic future of our state. That confidence was evident in the long list of new and ongoing developments we saw in 2015, including Tesla's gigafactory, Deceuninck North America (window manufacturer), BI Nutraceuticals, the Las Vegas Arena, Alon Las Vegas resort, Switch's Superloop, Aqua Metals, Resorts World Las Vegas, the Las Vegas Convention Center expansion, Swedish furniture store IKEA, Hyperloop and Faraday Future in North Las Vegas, and a new UNLV school of medicine.

Here at Nevada State Bank, we are excited about the long-term prospects for Nevada's economy. We've been helping finance Nevada's business ventures since our founding more than 56 years ago, and we look forward to continuing in this important role as the state's economy improves and expands.

My best wishes to all of you for a happy and prosperous 2016.

Regards,

A handwritten signature in black ink, appearing to read "Dallas Haun". The signature is fluid and cursive, written over a light blue background.

**Dallas Haun**  
Chairman  
Nevada State Bank