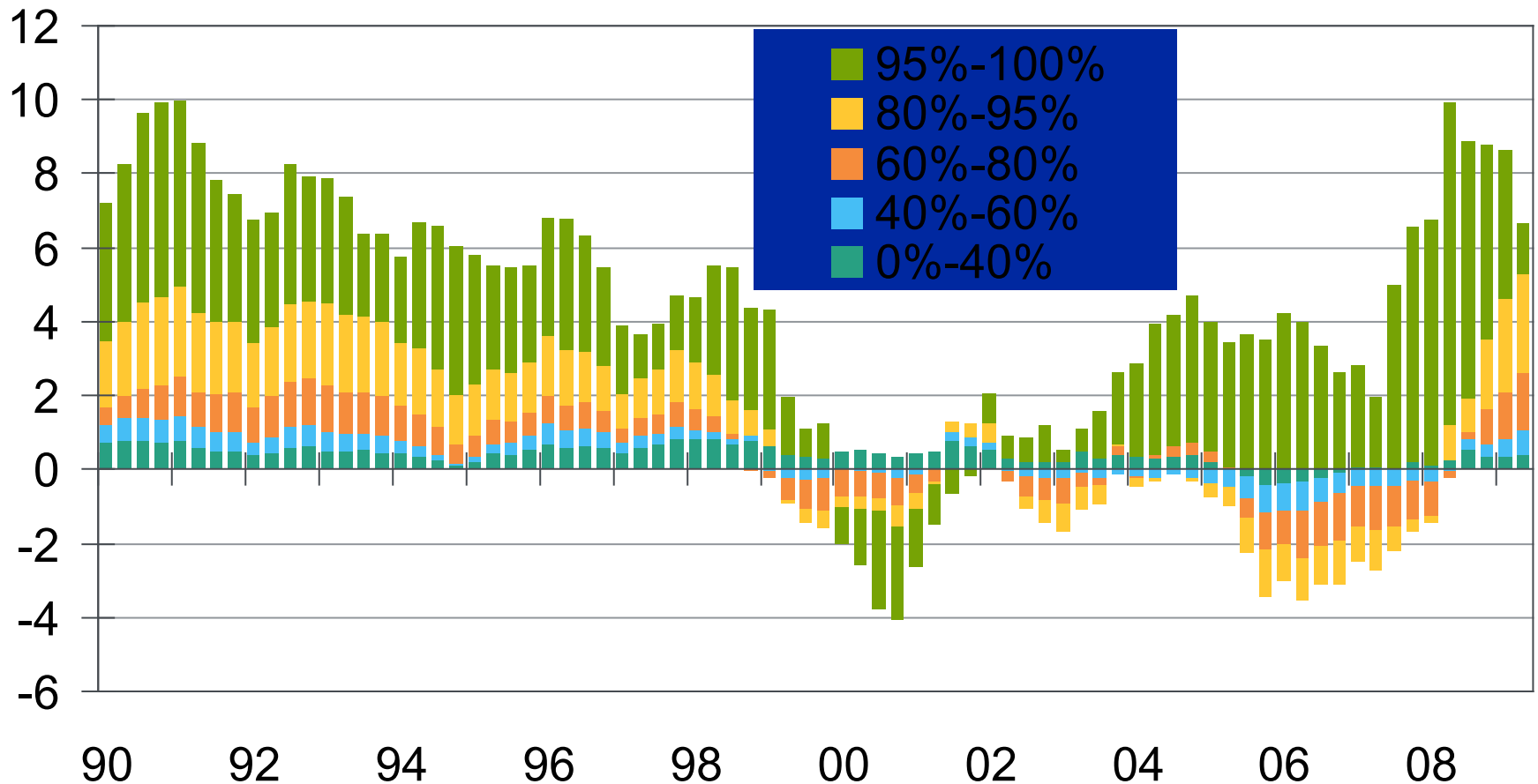


Overview of Local and Regional Economic Conditions

May 5, 2010

U.S. Households Are Fixing Their Finances...

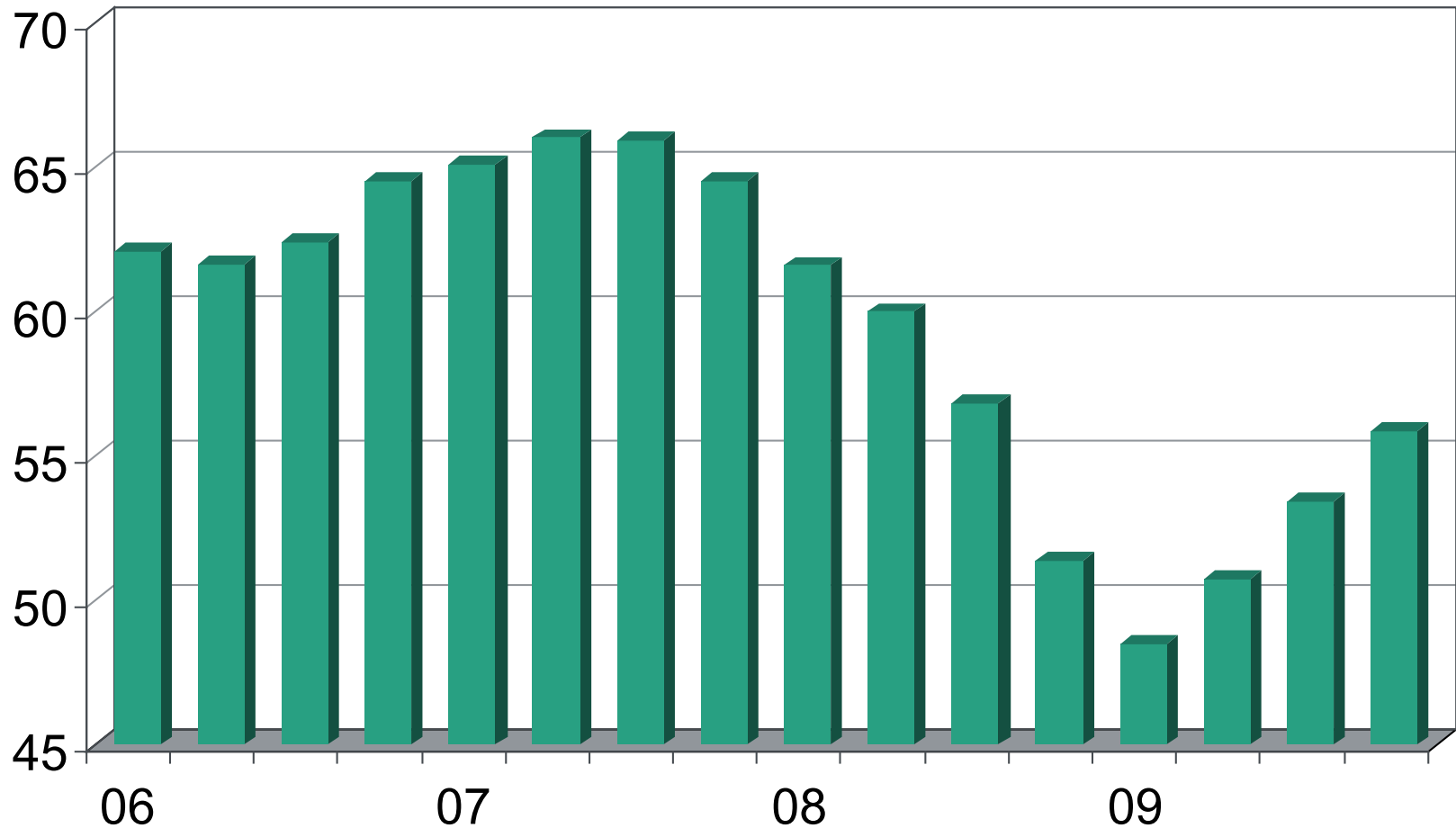
Contribution to personal saving rate, 4-qtr MA



Source: Moody's Economy.com

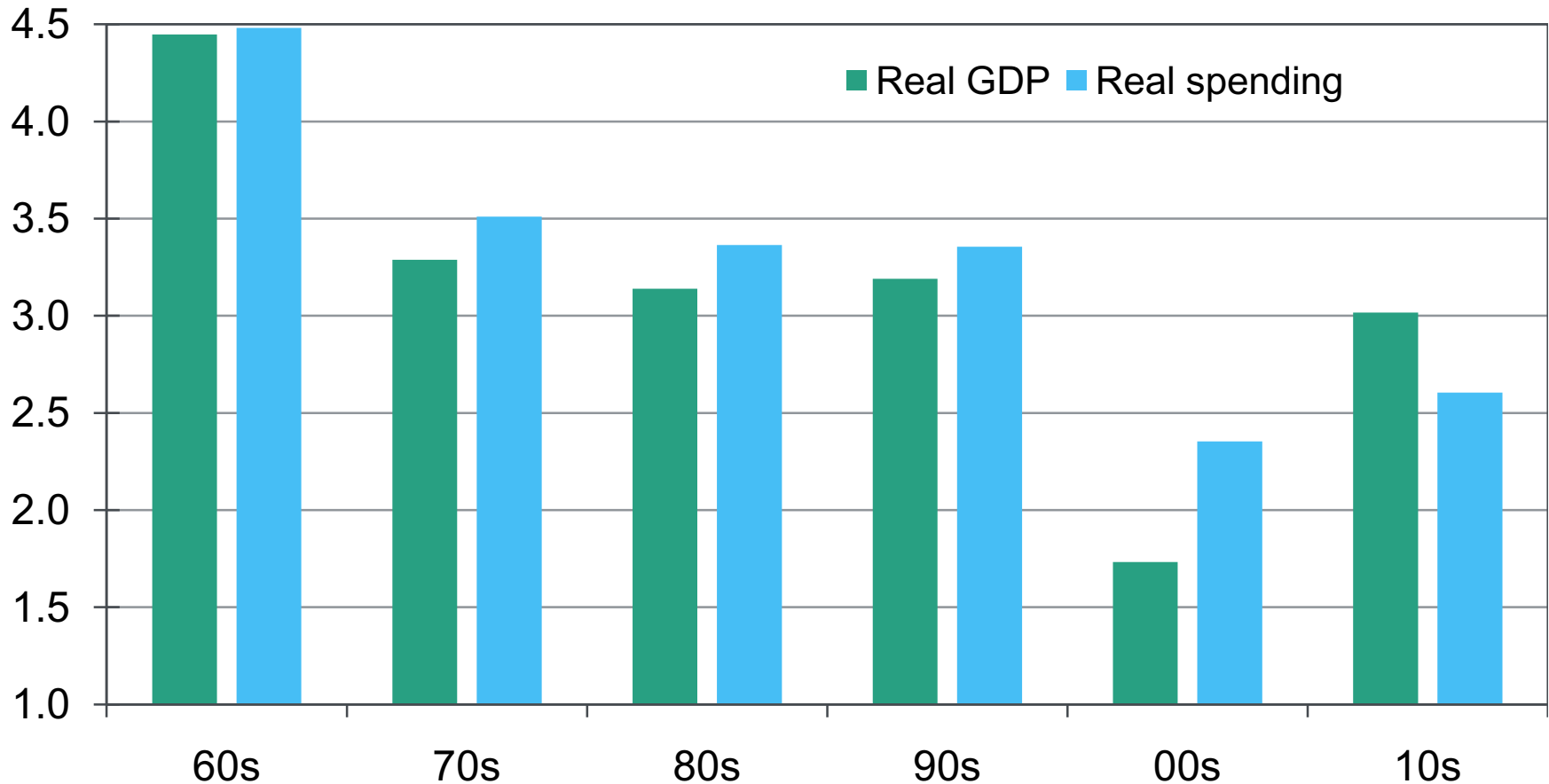
...And Nest Eggs Are Being Rebuilt...

Household net worth, \$ tril



...So Spending Will Not Lead Economy

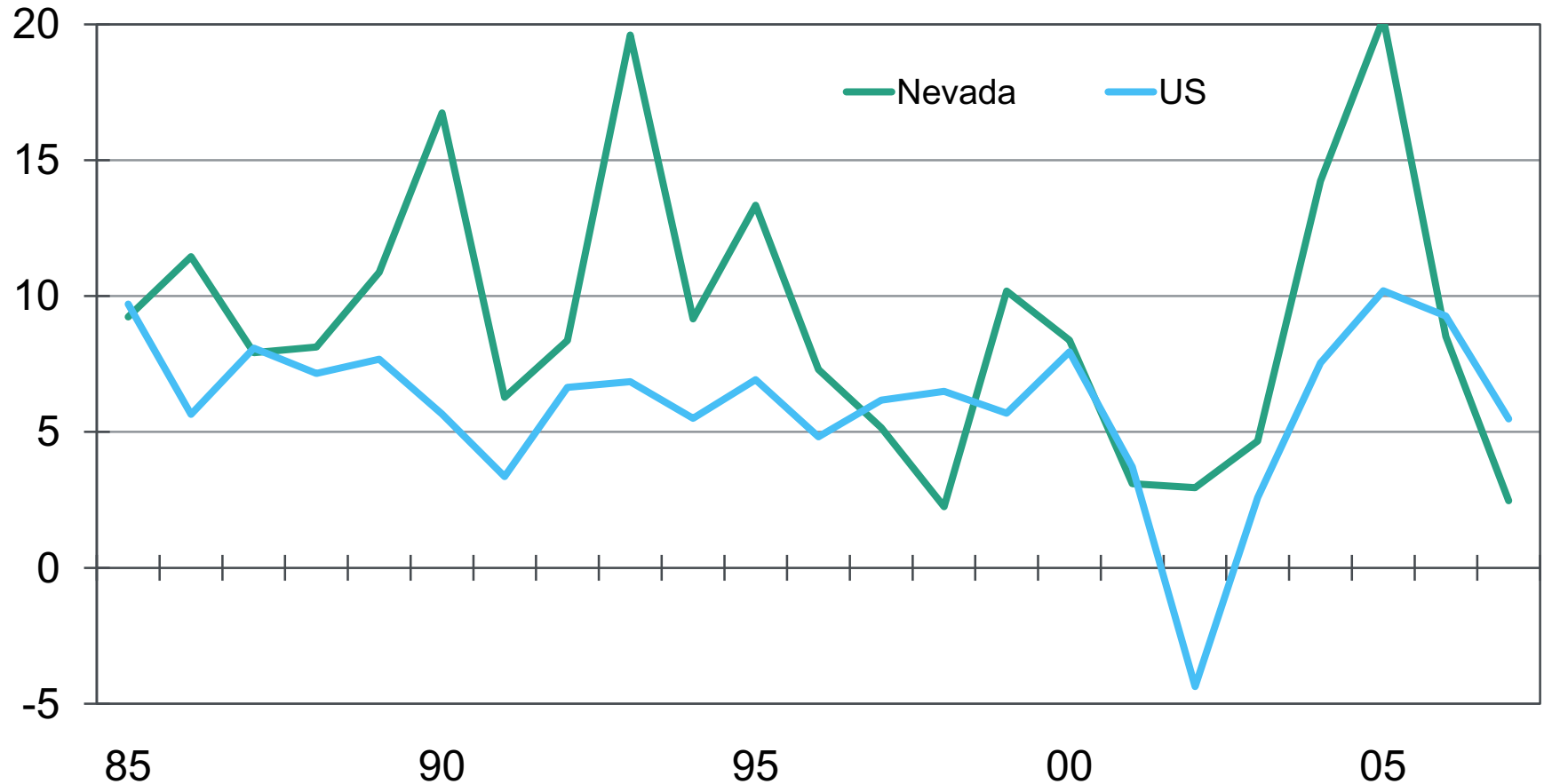
Average % change, U.S.



Sources: BEA, BLS, FRB, Fiserv

NV's Taxes Have Been Volatile Across Time...

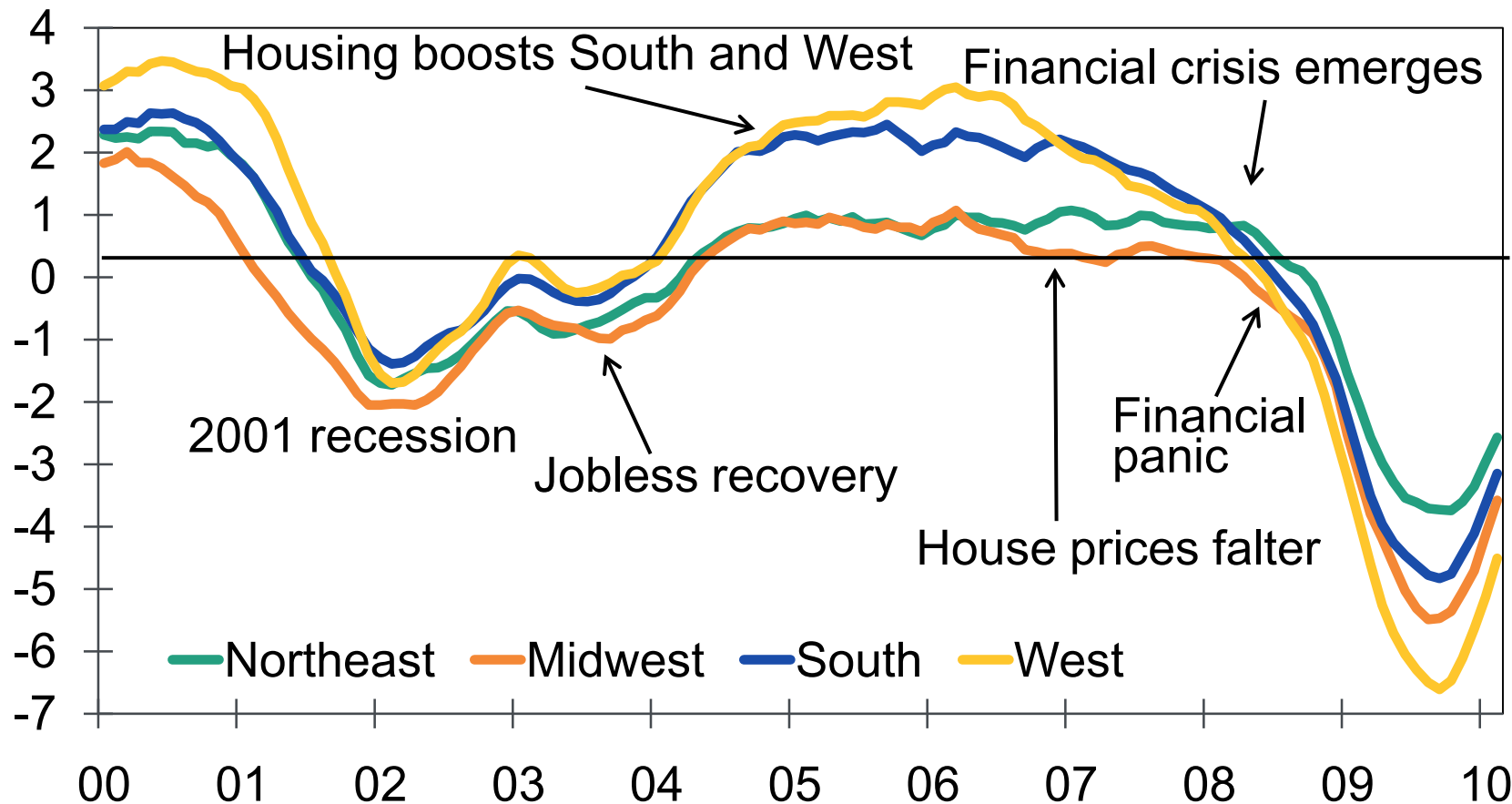
State & local tax revenues, % change year ago



Source: Census

Recession Beginning to Ease Across Regions

Payroll employment, % change yr ago, 3-mo MA



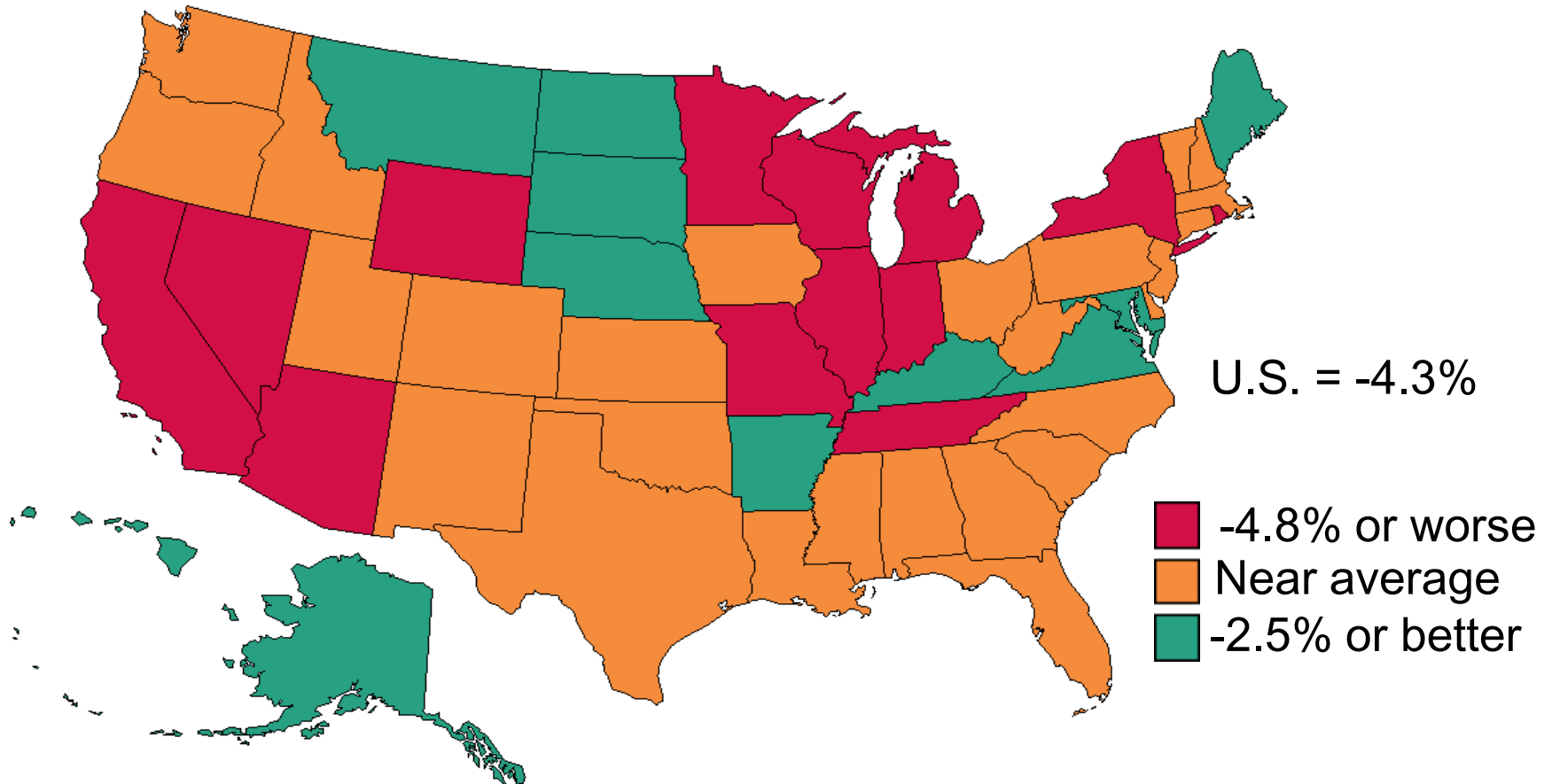
Source: BLS, data through February 2010

Increase in Unemployment rate from cyclical low to Feb 2010



Housing, Manufacturing & Finance Hit Incomes

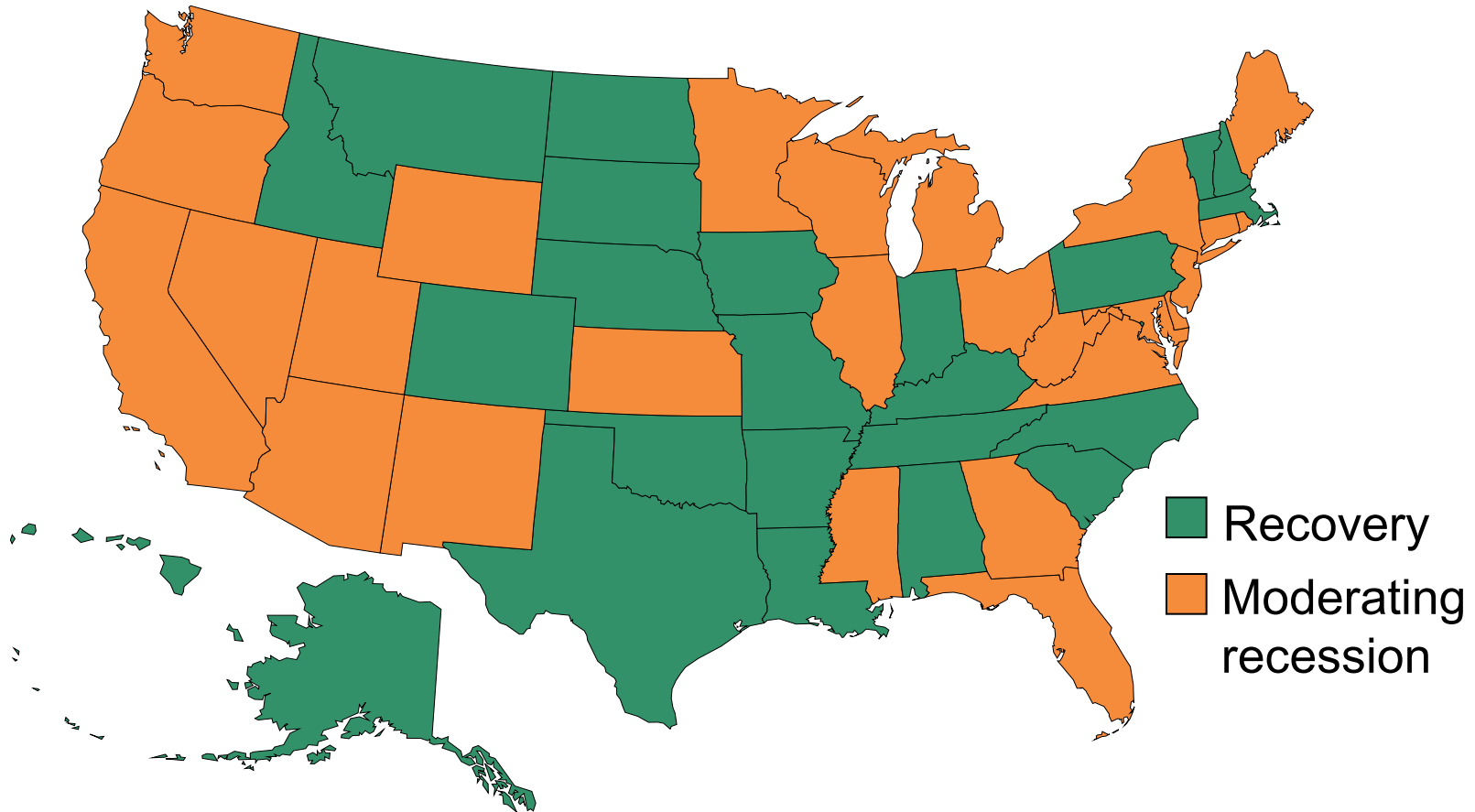
Wage and salary income, 2009Q4, % change yr ago



Source: BEA

Recovery Is Spreading Eastward...

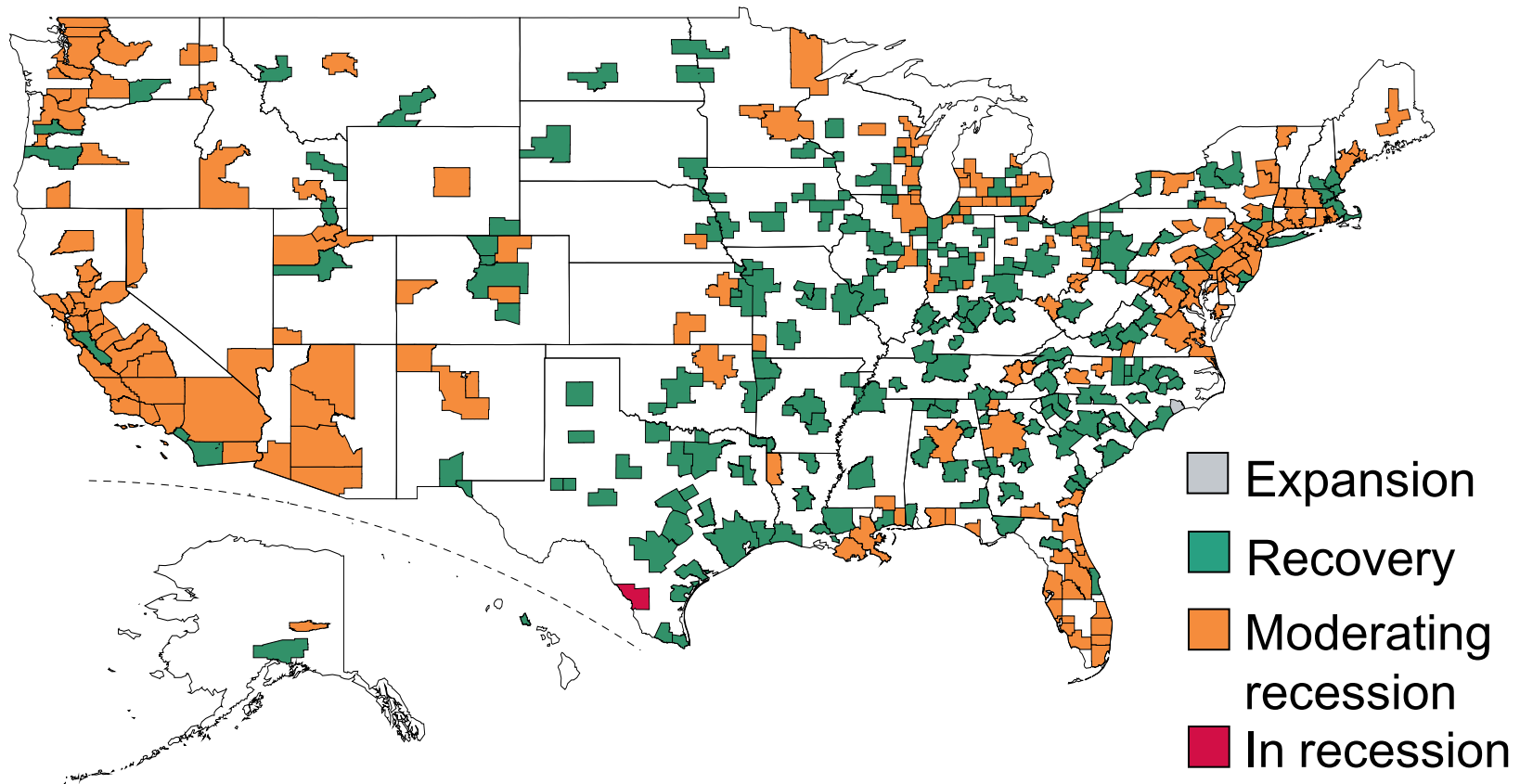
Status as of February 2010 data



Source: Moody's Economy.com

...And Westward

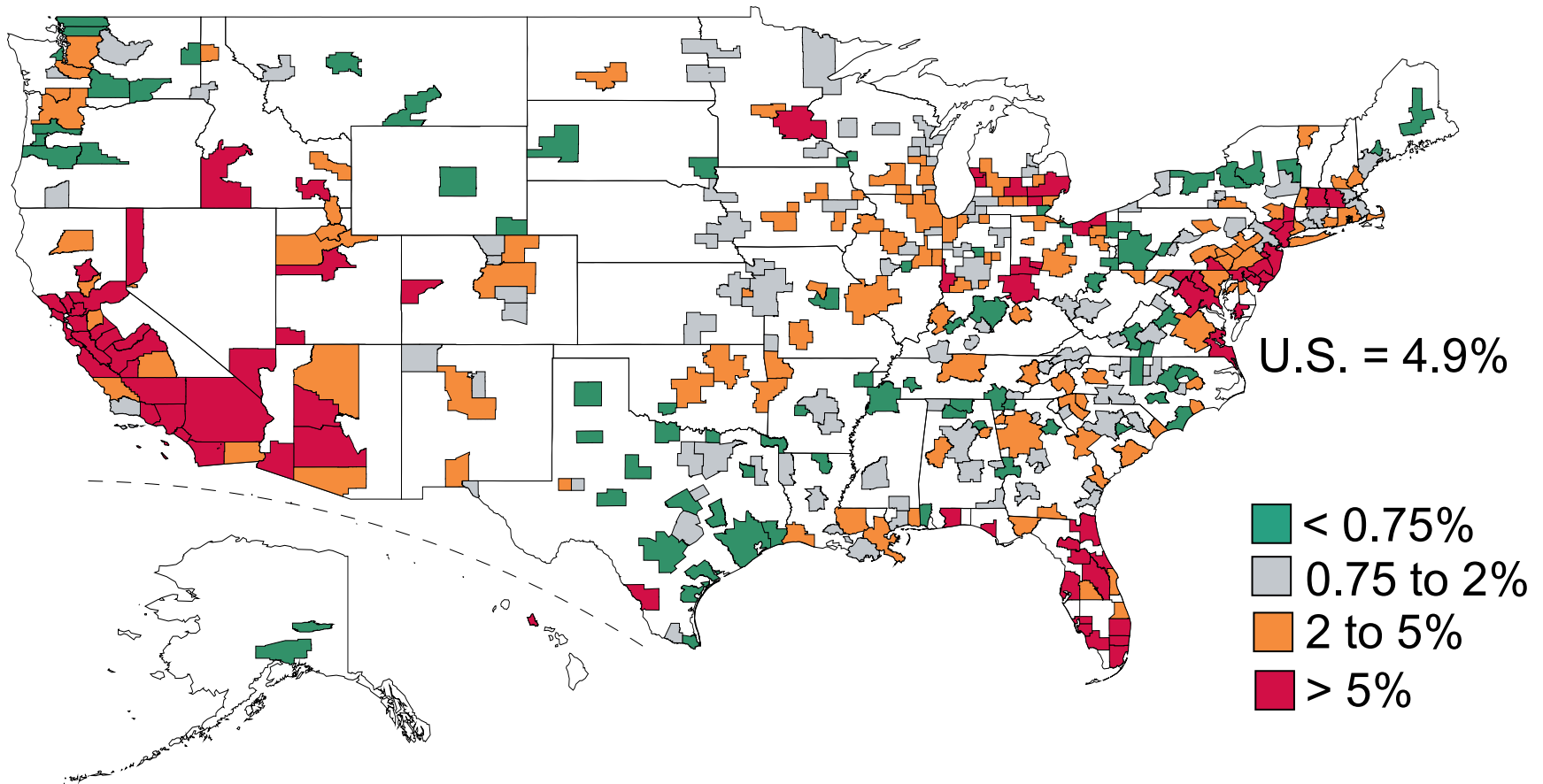
Status as of February 2010 data



Source: Moody's Economy.com

Still at Risk: California, Florida, Northeast

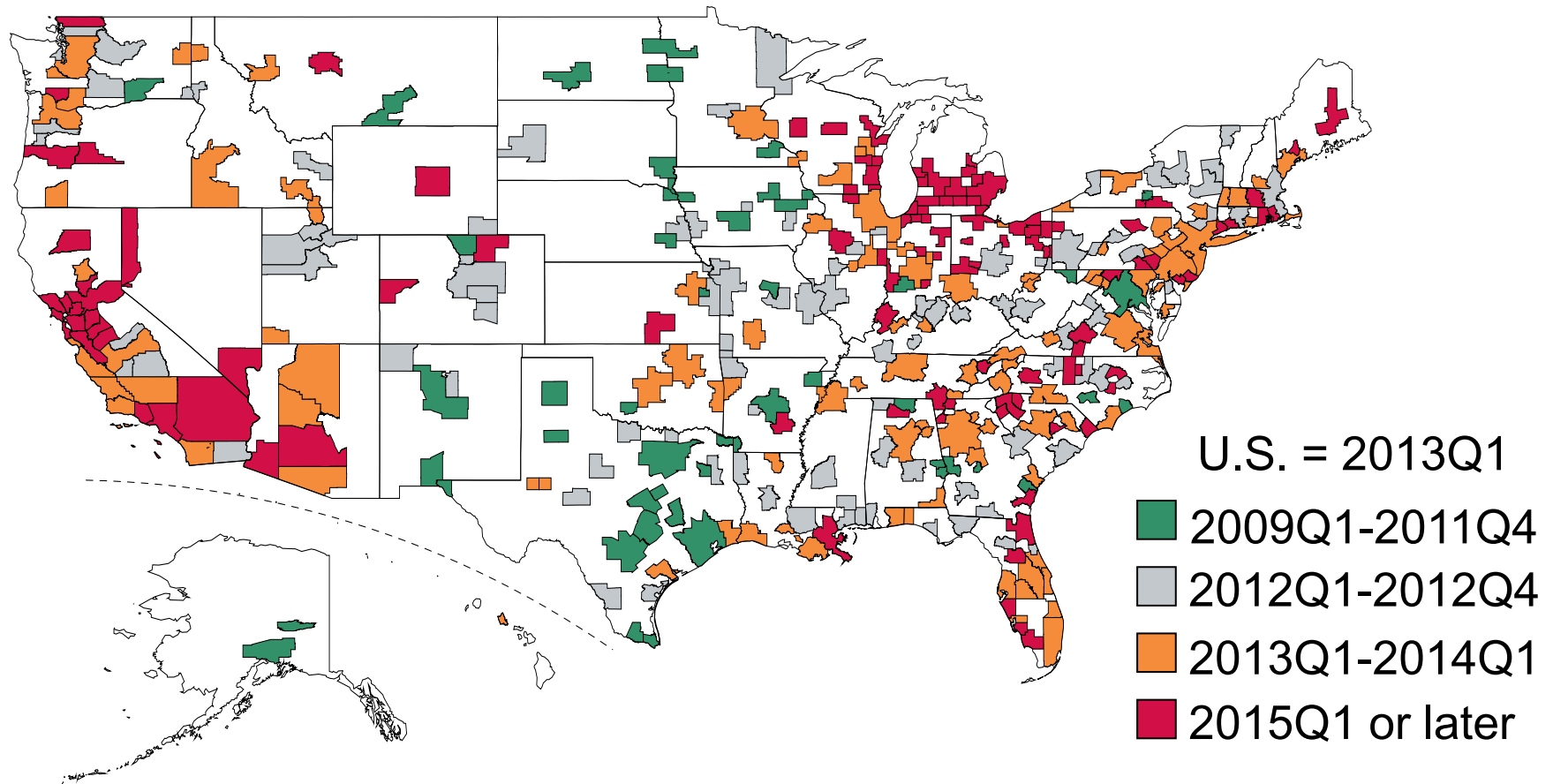
House price, current to trough change, % decline



Sources: Fiserv, FHFA, Moody's Economy.com

New Employment Peaks Will Come Slowly

Projected quarter of new peak in employment, March forecast



Payroll Employment—West MSAs

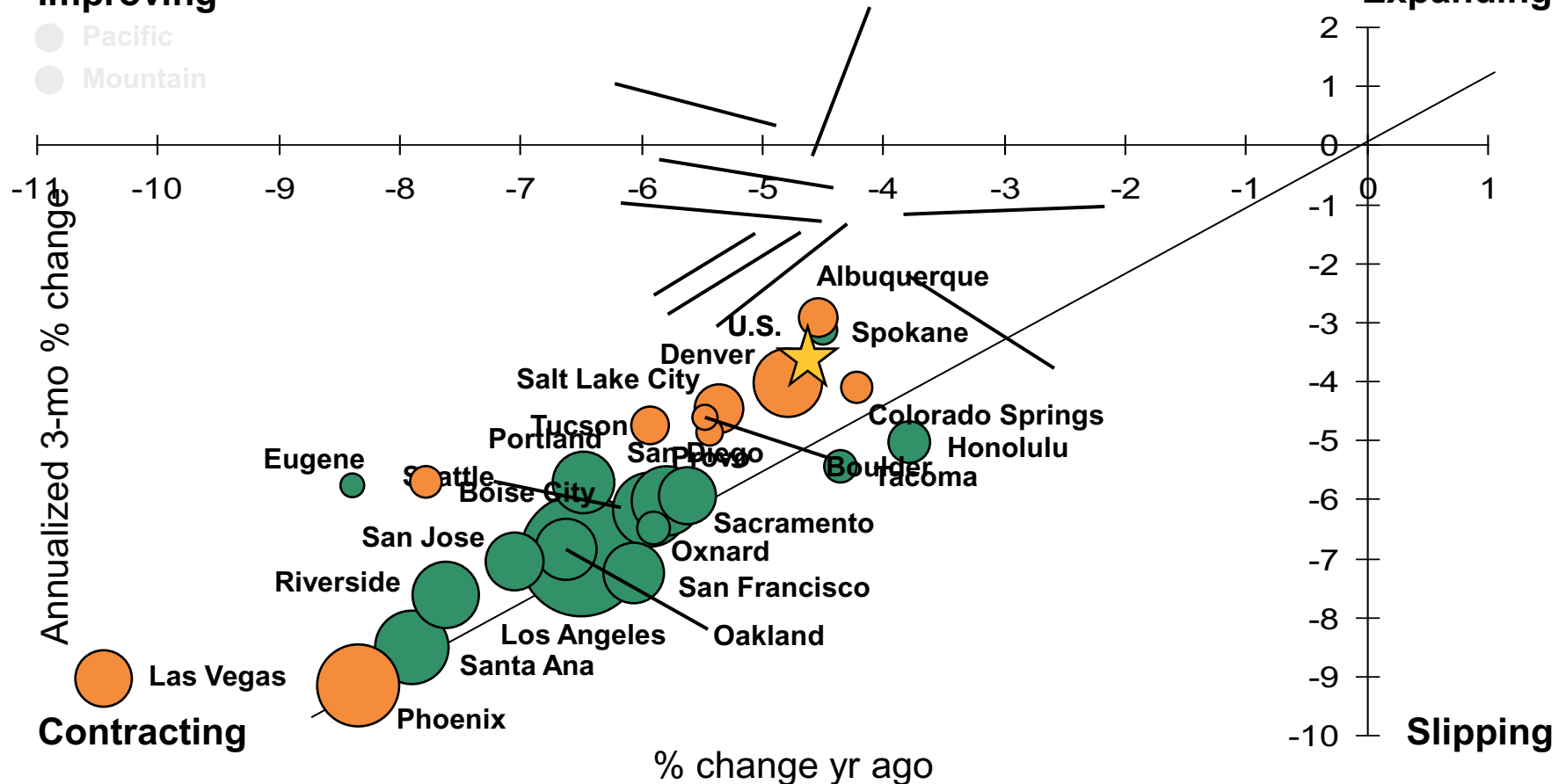
1-yr vs 3-mo performance (3-mo MA)

February 2009

Improving

- Pacific
- Mountain

Expanding



Note: Size reflects relative total employment

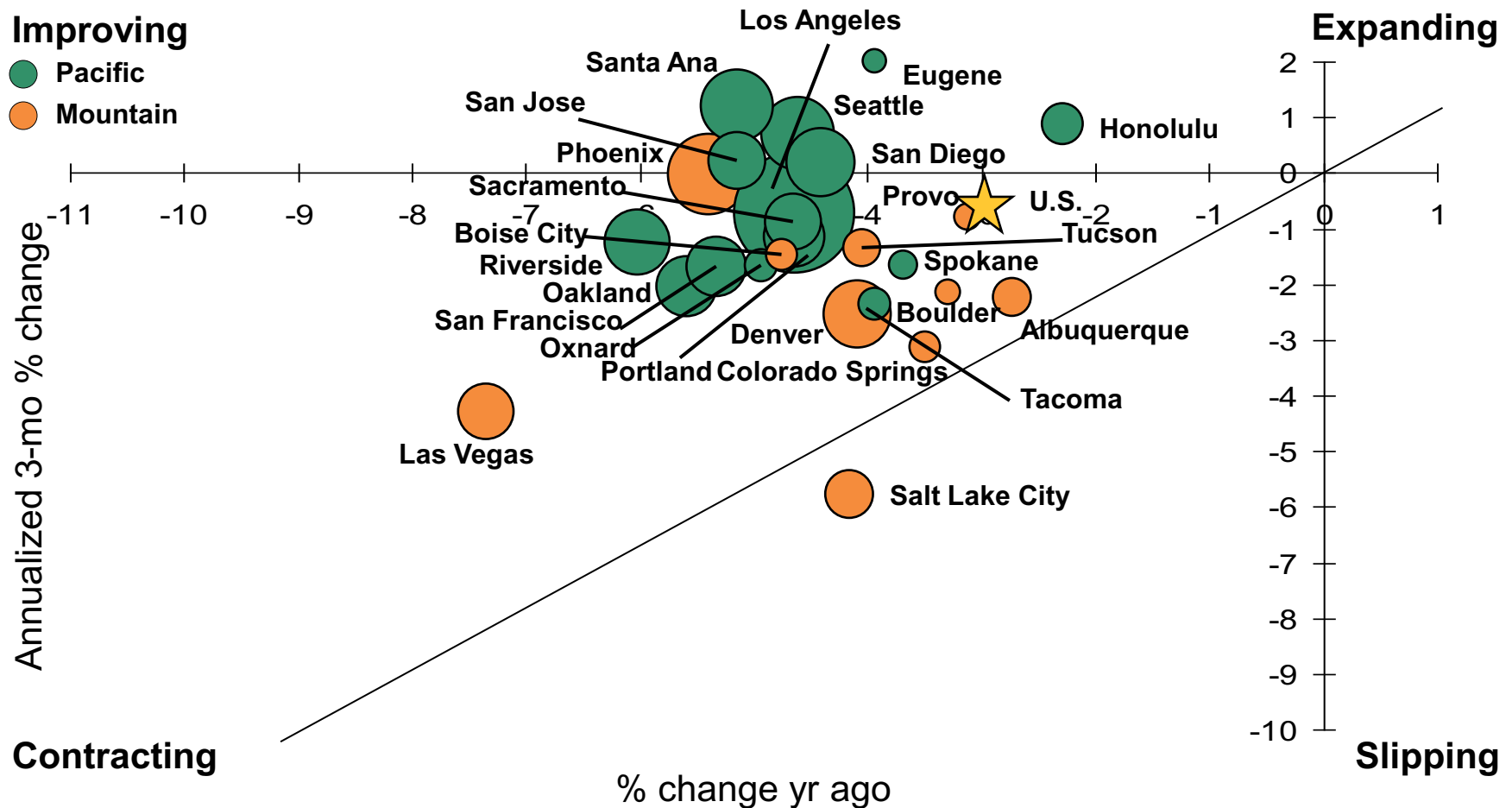
Payroll Employment—West MSAs

1-yr vs 3-mo performance (3-mo MA)

February 2010

Improving

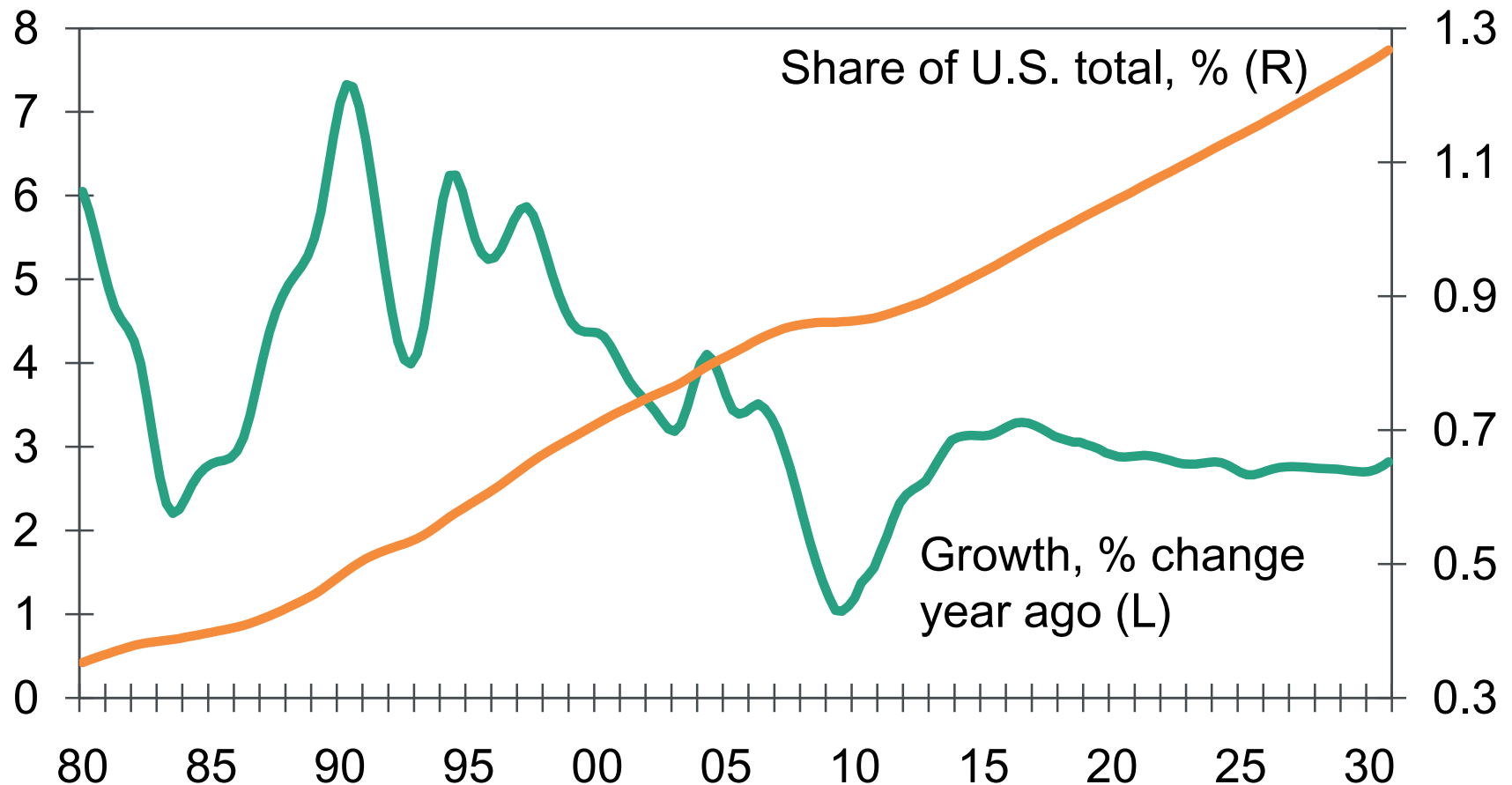
- Pacific
- Mountain



Note: Size reflects relative total employment

Nevada Will Remain a Draw

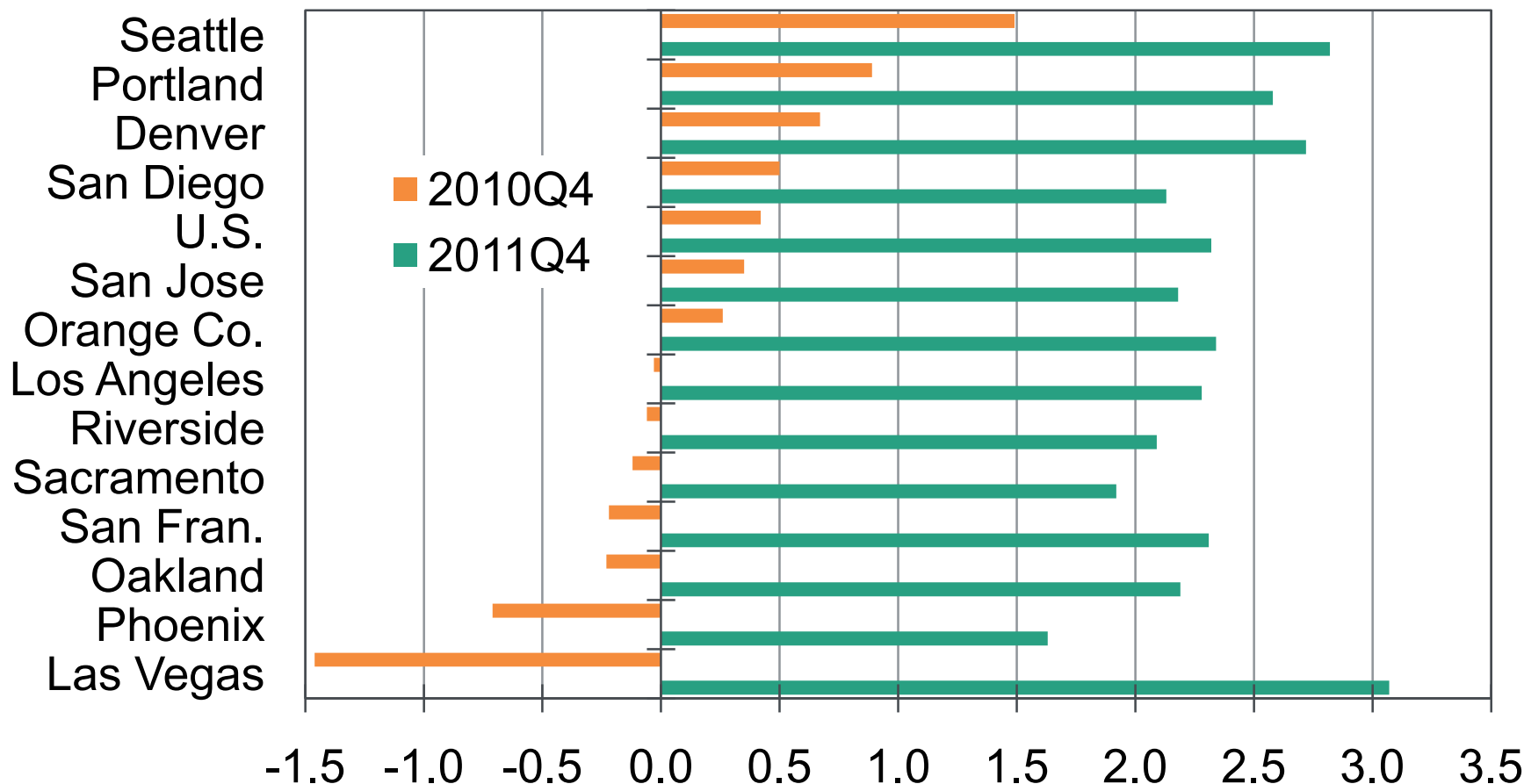
Population



Sources: Census, Moody's Economy.com

West: Gradual Improvement

Employment, % change yr ago



Source: Moody's Economy.com, March forecast

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