

U.S. Economic Outlook 2015

The Economic Club of Las Vegas

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U.S. Drivers and Constraints

Drivers

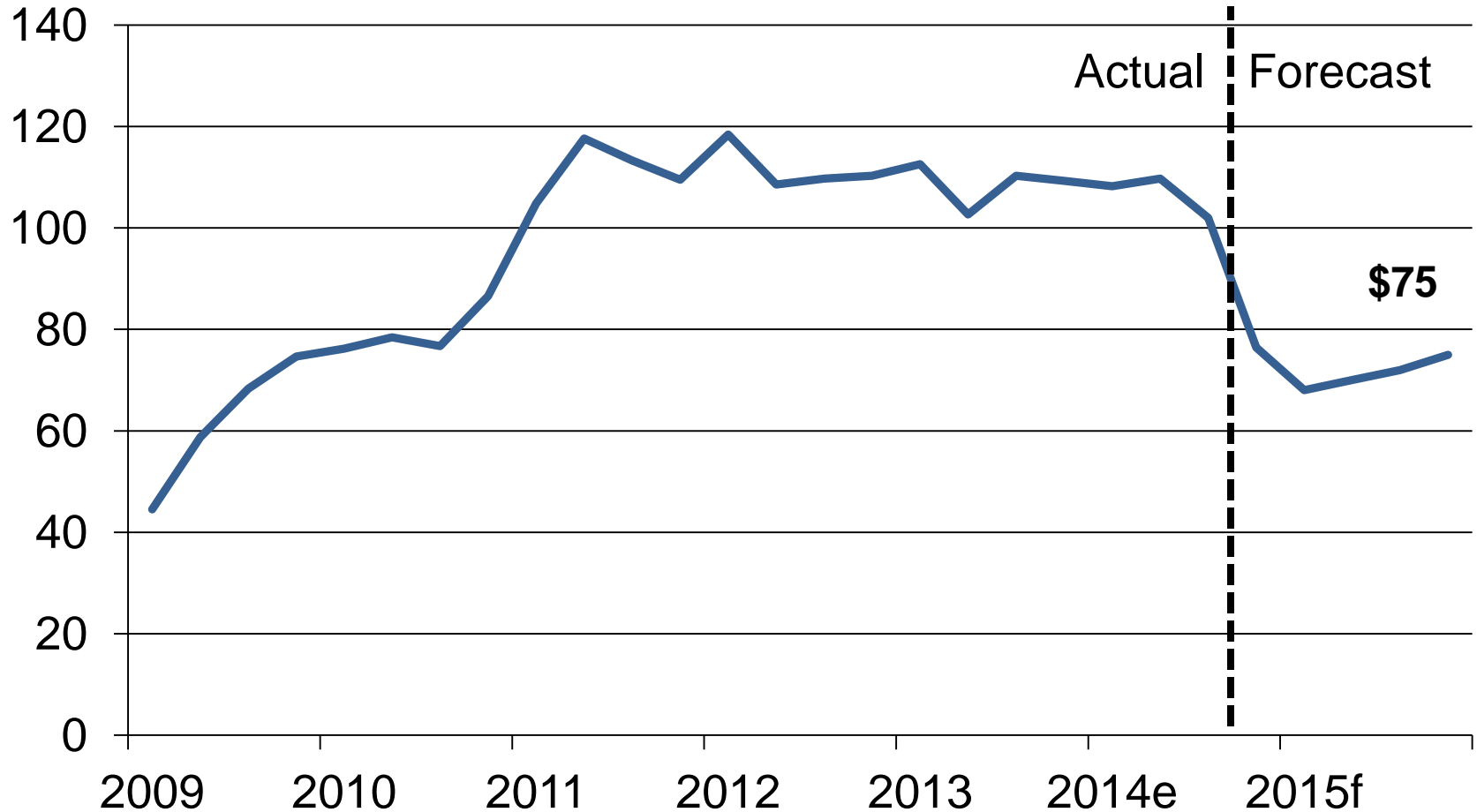
- Financial crisis fades
- Lower oil prices
- Less fiscal drag
- Household finances
- Business more confident
- Innovation

Constraints

- Fed tightening
- Volatile stock prices
- Health care costs

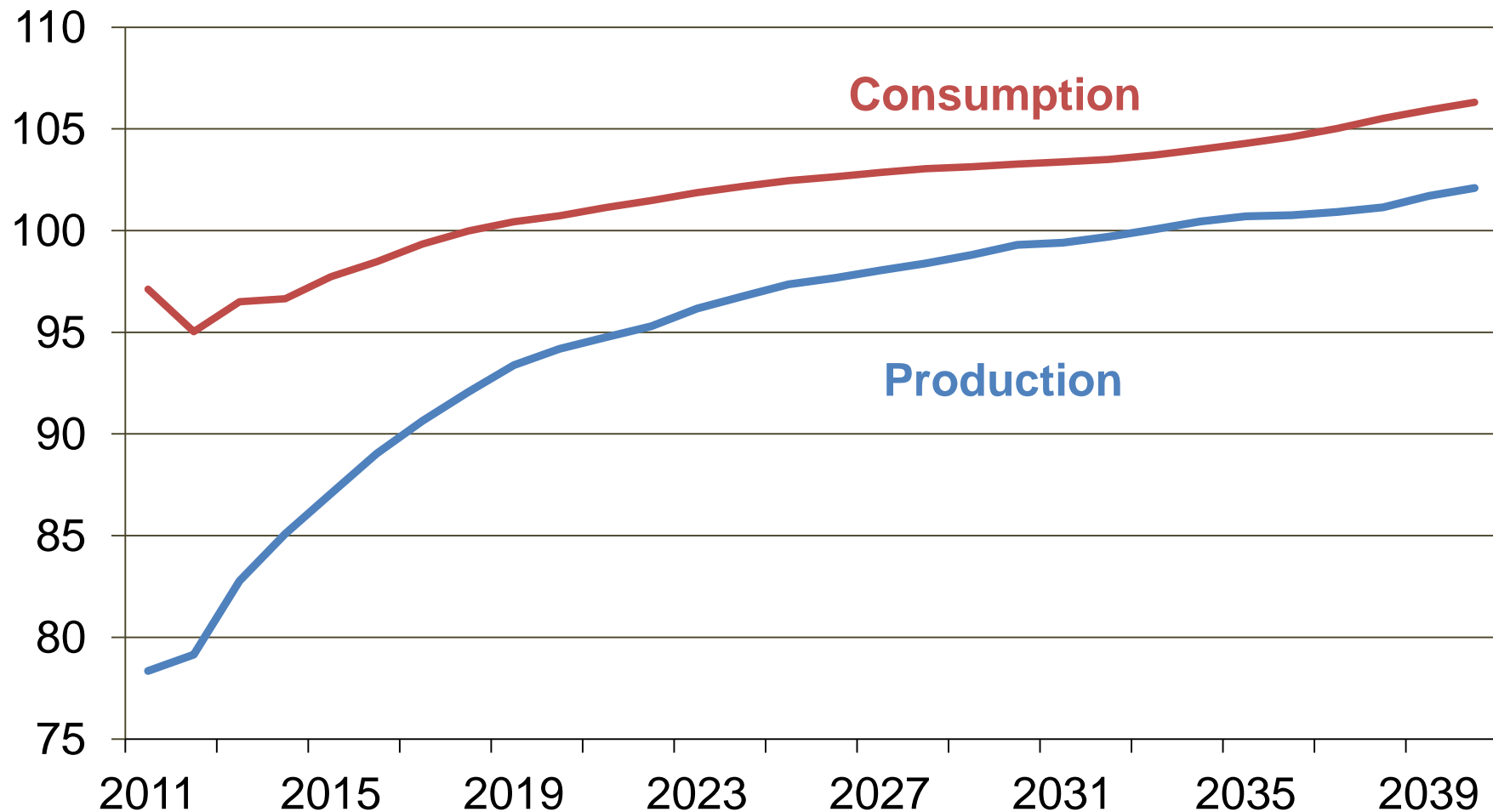
Oil Prices Remain Low

Brent Crude Oil, dollars per barrel, quarterly average



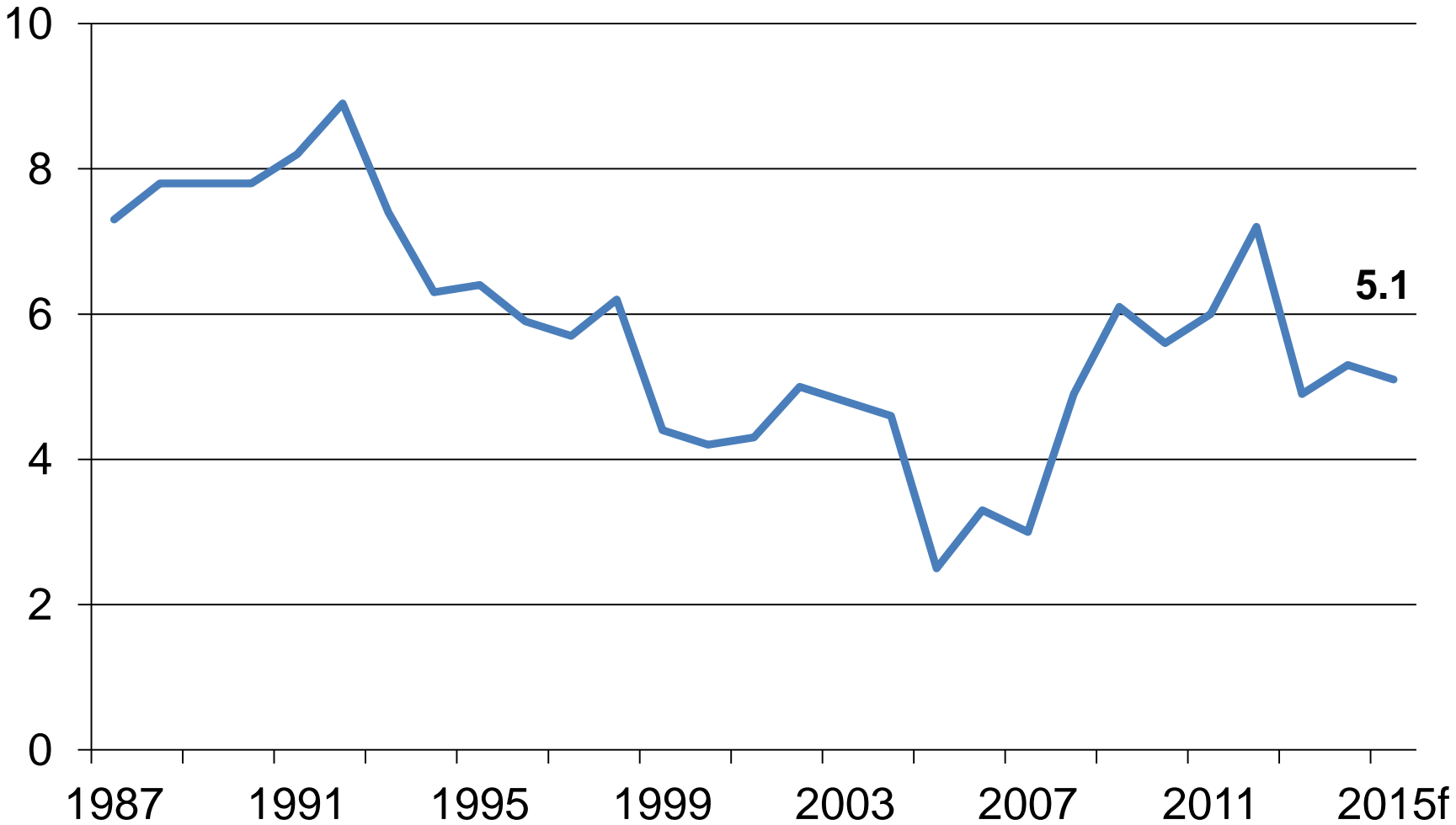
U.S. Moves to Energy Independence

Quadrillion BTUs



Households Save Less

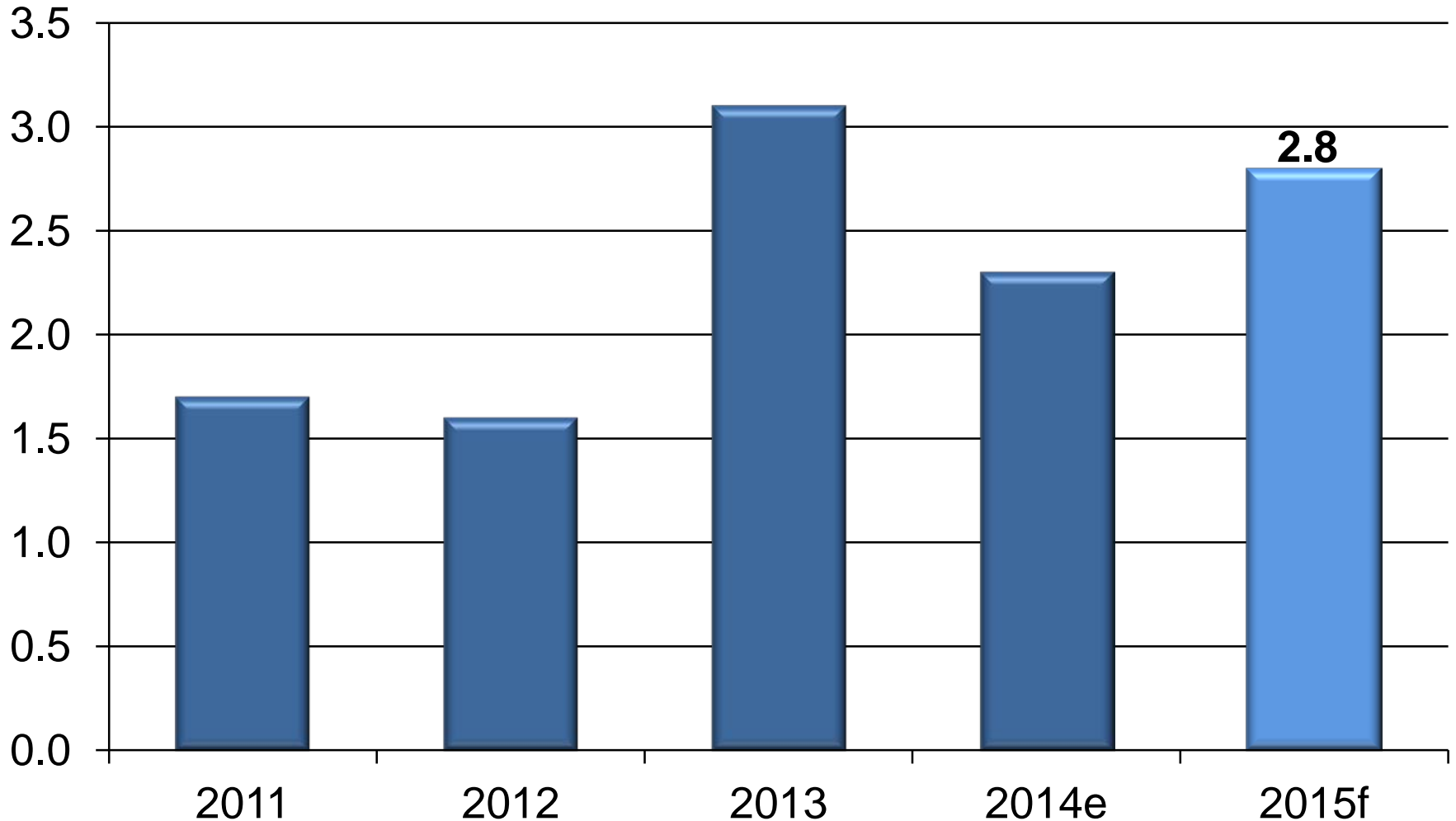
Percent of disposable income, annual average



5.1

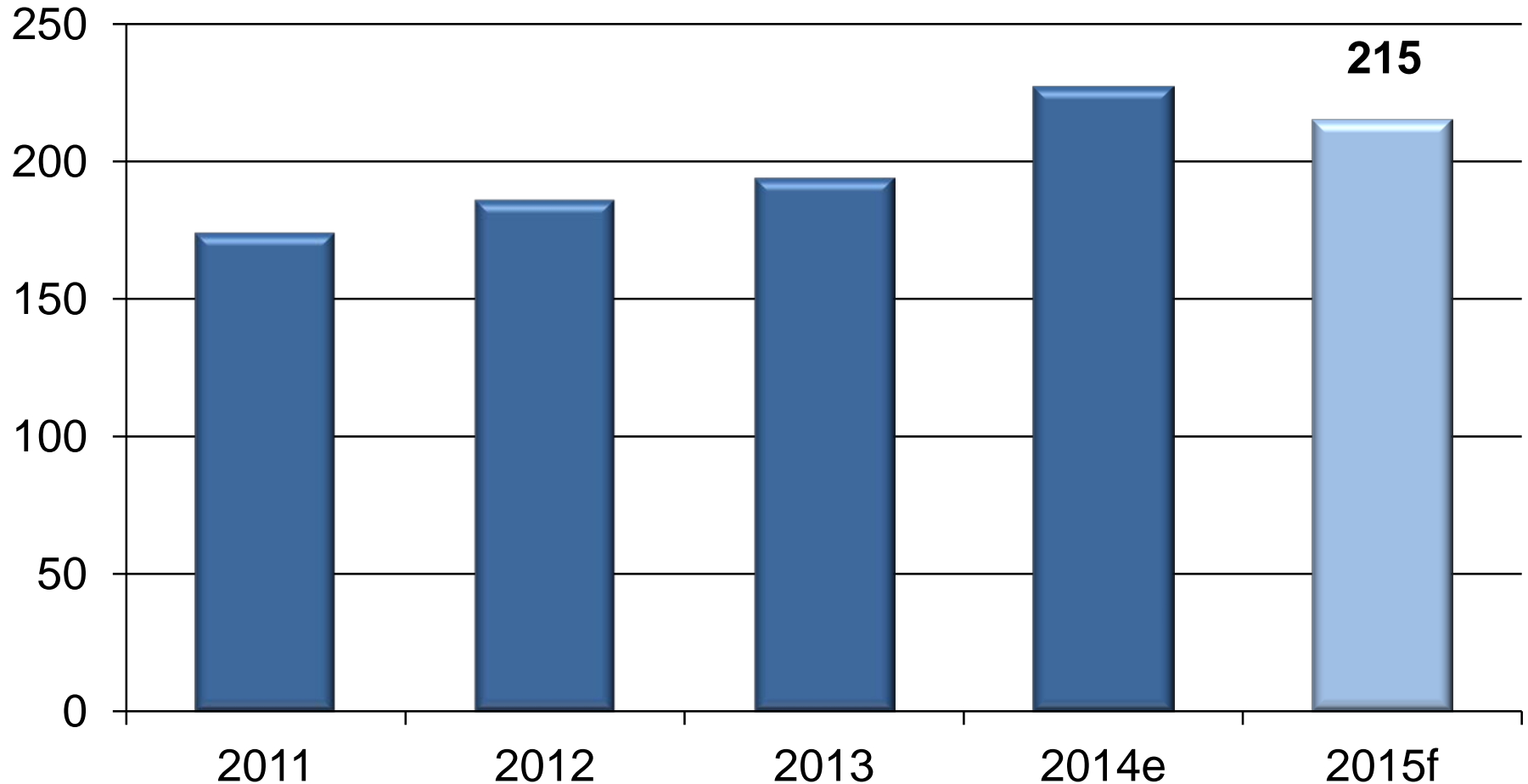
U.S. Real GDP to Gain Momentum

4th quarter, percent change over prior year



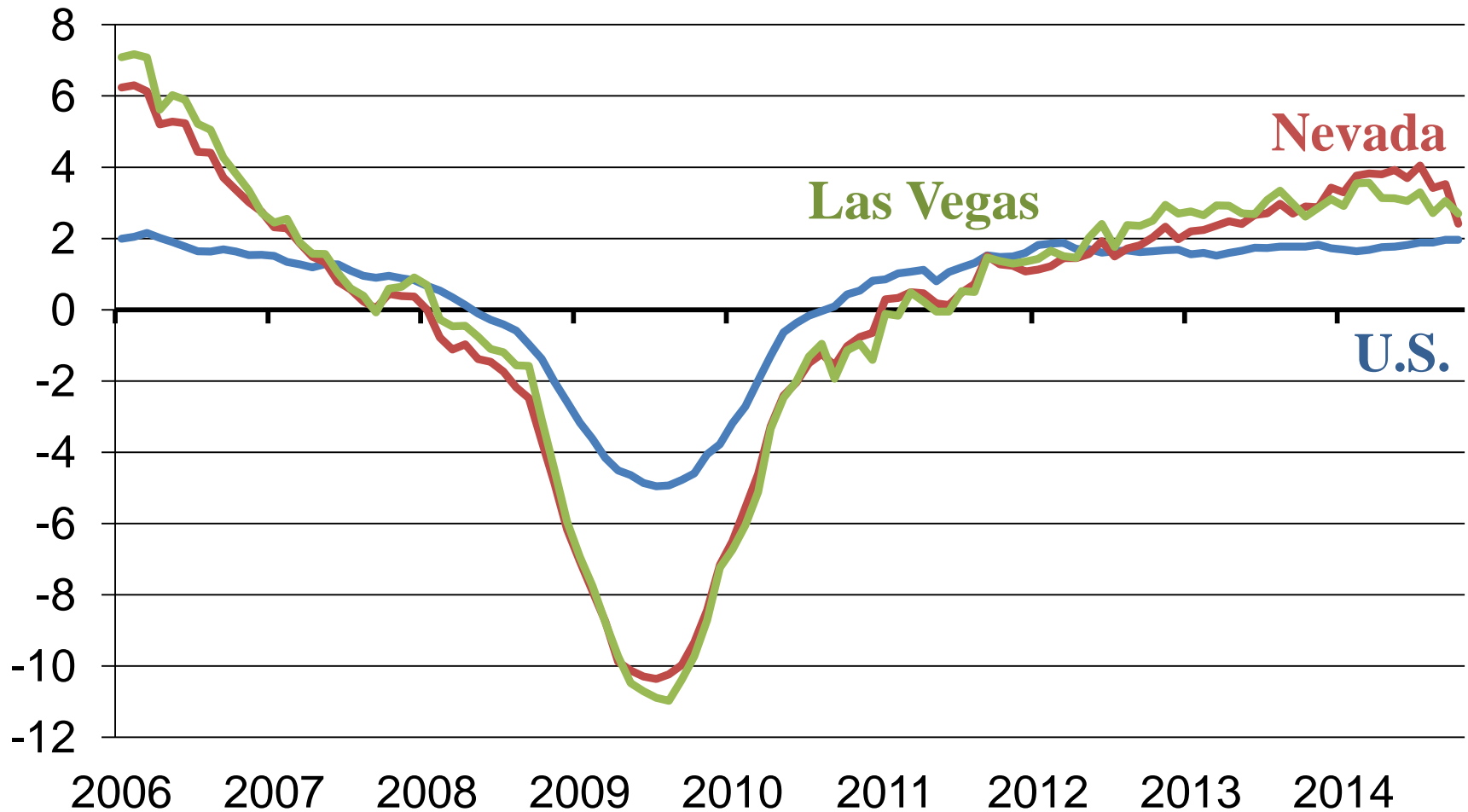
More Hiring

Average monthly change, thousands



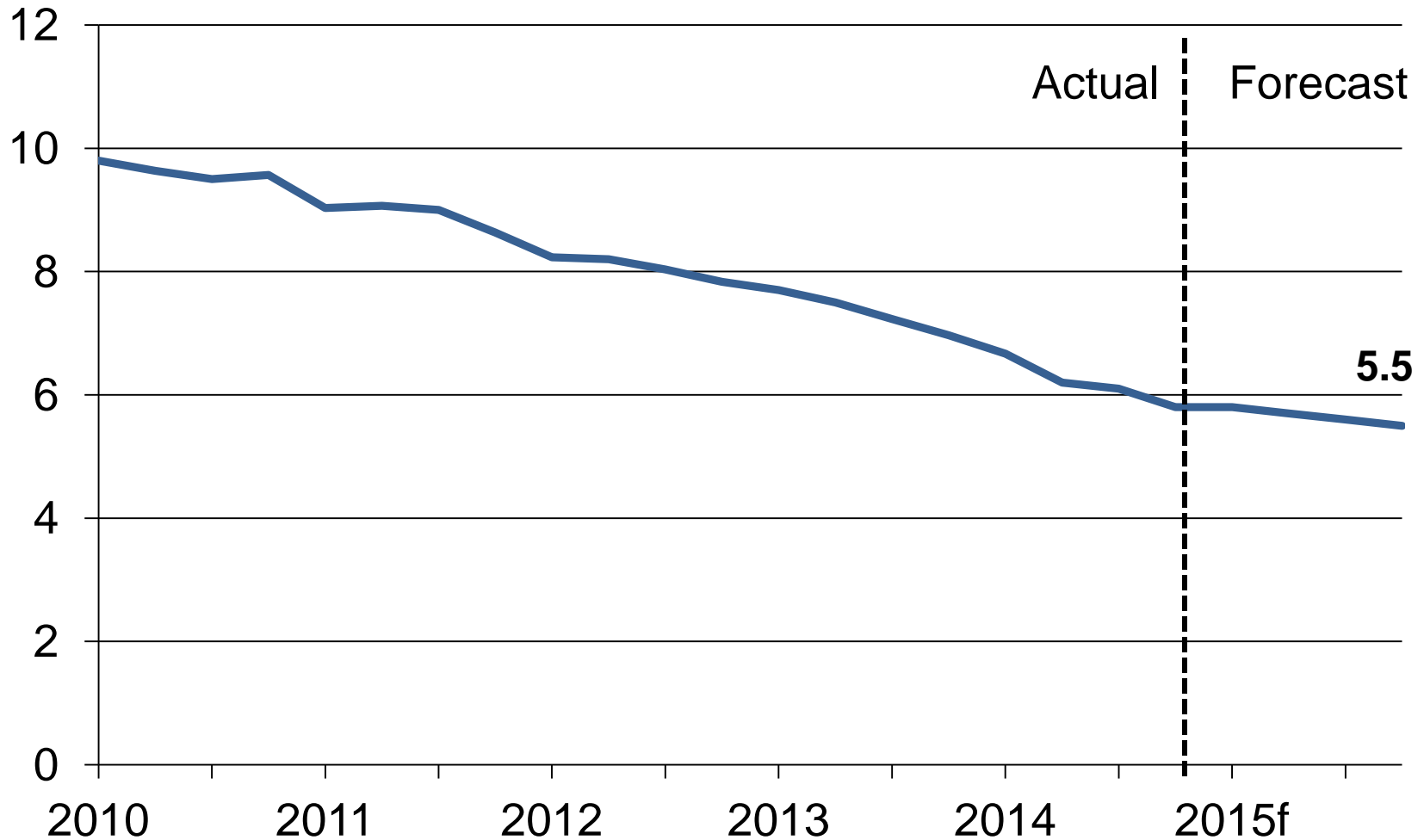
Nevada and Las Vegas Outperform the Nation

Nonfarm employment, percent change over prior year



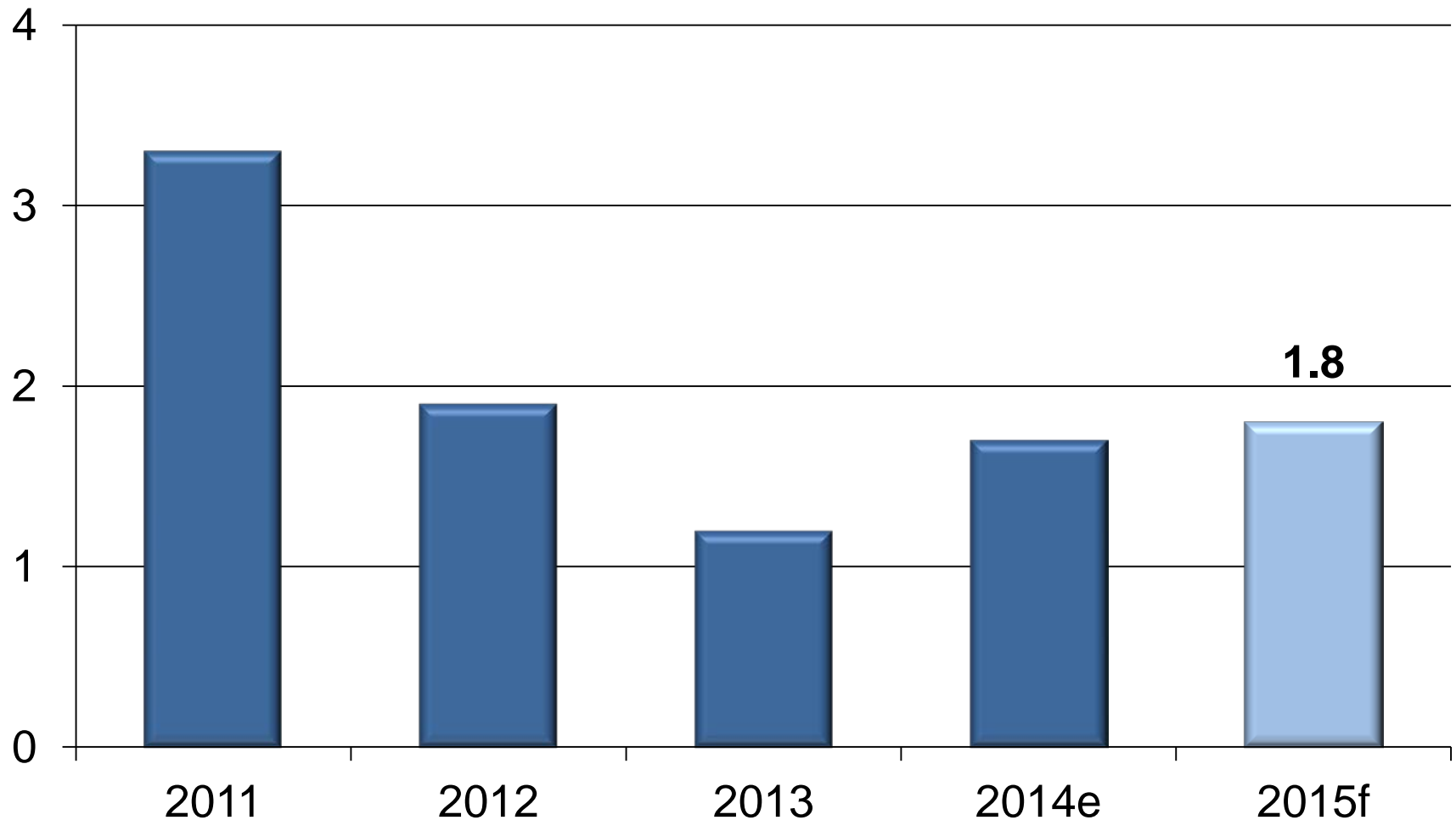
U.S. Jobless Lines Shorten

Unemployment rate, quarterly average, percent



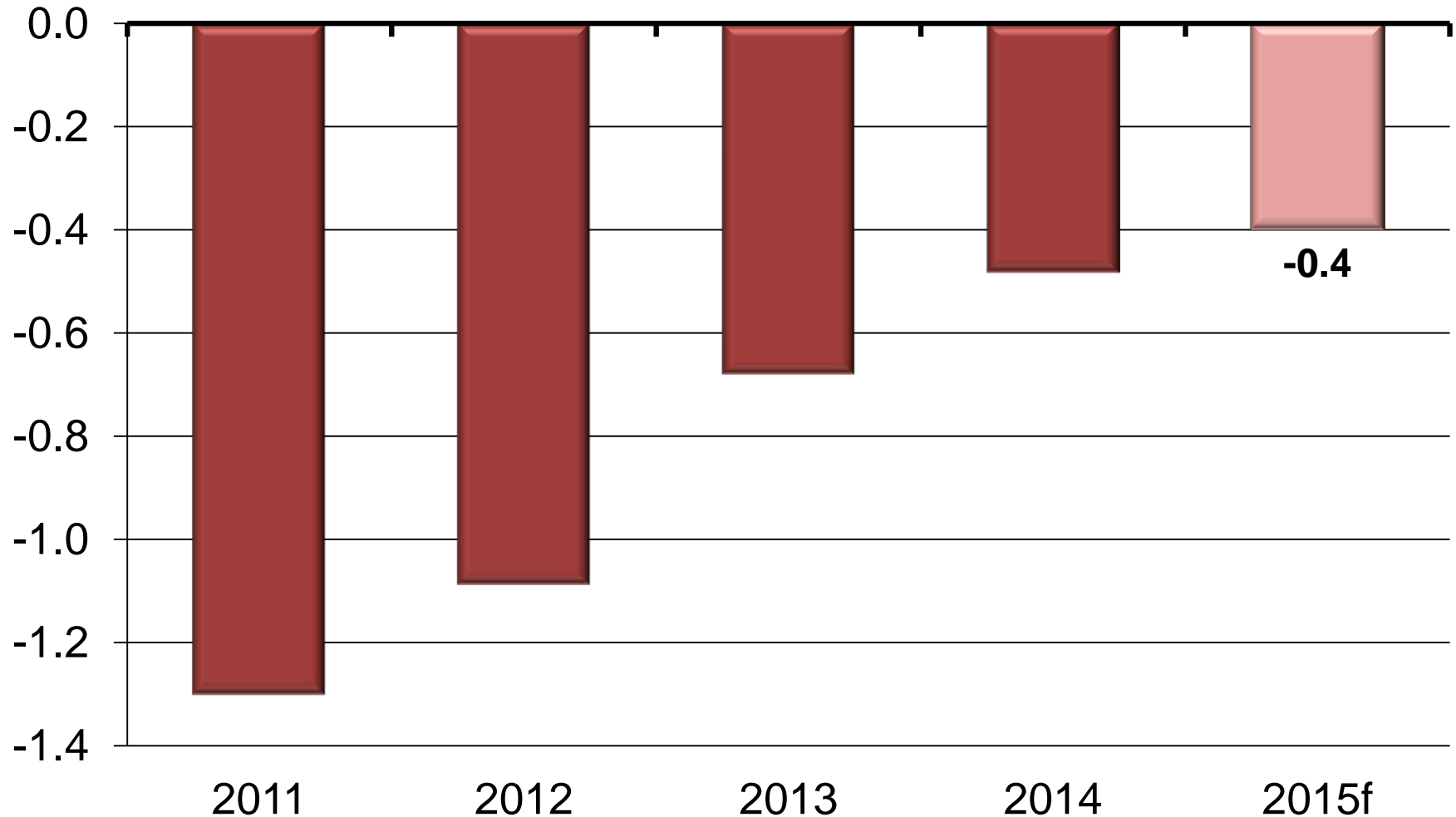
Consumer Prices Tame

4th quarter, percent change over prior year



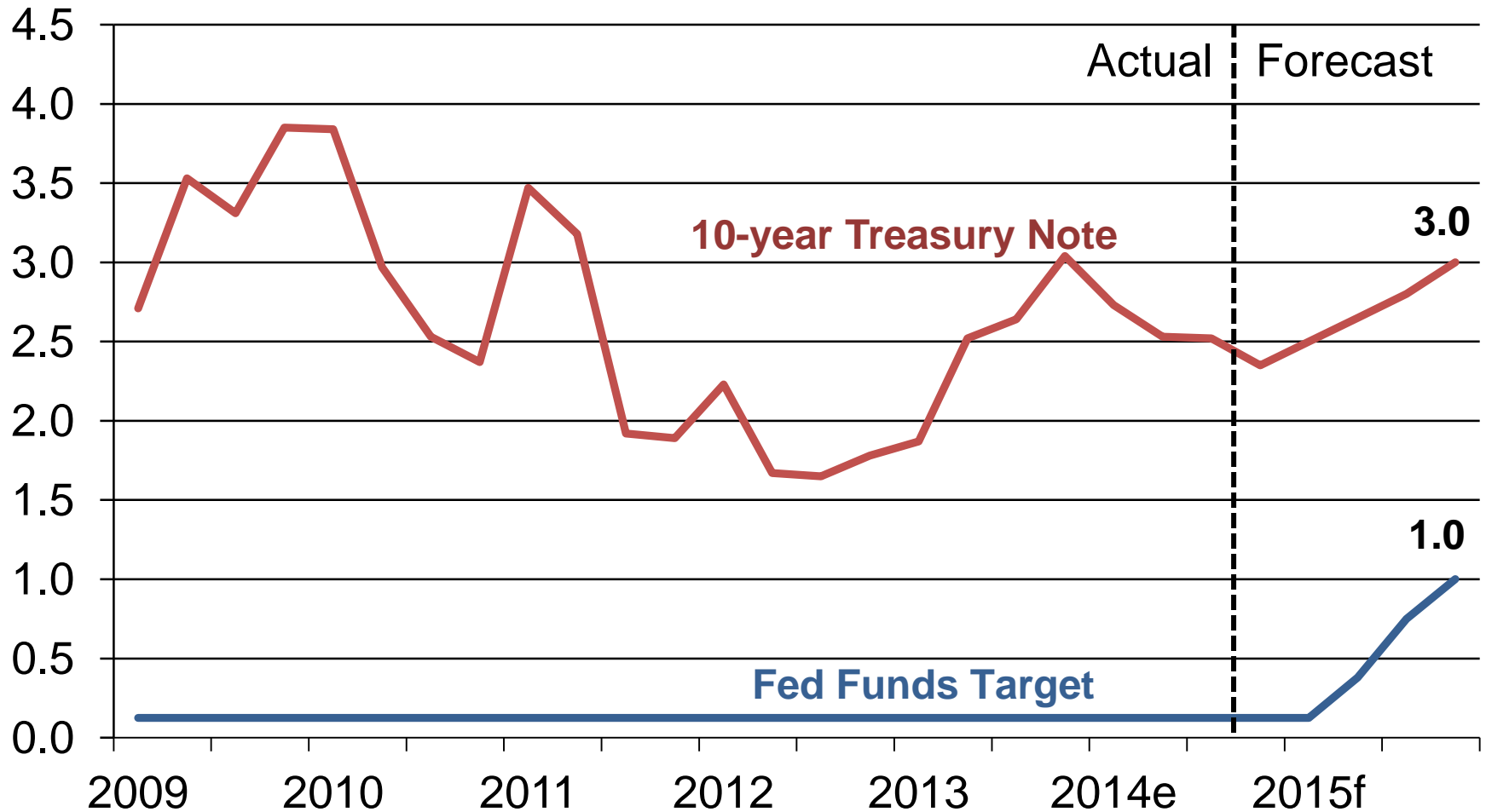
Federal Budget Deficit Narrows

Trillions of dollars, fiscal years



Interest Rates to Rise

Quarter-end, percent



Stocks Trend Higher

S&P 500, month-end



Recap

- U.S. economy gains momentum
- Jobless rate drops
- Inflation stays contained
- Fed tightens