



Jeremy Aguero stole the show, and not just because he was the featured speaker at the Framing Contractors Association May 19 luncheon meeting, but rather because Aguero's energy and passion for educating are contagious. And, specific to this presentation, his parodies comparing America's current economic circumstances with its favorite reality television programs scored him bonus rounds of laughter.

"Are we there yet?" This is by far the question I get asked most often," said Aguero. "It's like we're stuck on Survivor Island, U.S. Economy Edition. The bad news is we aren't there yet. The good news is you all are still here, here on the island. And while that may not seem like good news, it is better than the alternative."

In April Federal Reserve Board Chairman Ben Bernanke told us we were out of the recession, and that is good news – Aguero commented.

"However, I would argue that our recovery will be years, not months. We find ourselves in the 12<sup>th</sup> recession since the 1940s and by far the longest of the 12. We are now 29 months into this bad boy," Aguero said.

Aguero noted that the last time he spoke to the group the negatives to the economy seemed boundless.

Aguero then profiled a chart of U.S. Economic Indicators coded with arrows, green for good and red for bad.

"The last time I was with you, almost all of the indicators were red; today they are almost all green. This is in part due to the fact that we are making comparisons to '09 figures now and no longer to '08 figures. In fact, 'less down' is kind of the 'new up'," said Aguero. "Nevada's look and feel right now is closer to normal than it has been in five years. We've given a lot back in terms of jobs, income, investments, productivity and foreclosures. Our economy in Nevada is 20 percent smaller than it was at its peak in 2007. This is the first presentation I've given in two years where southern Nevada's indicators are above the line."

Aguero then flashed a slide with the number 11,700 on it and asked the crowd if they knew what the number represented. Amid a sea of puzzled looks and shrugs, Aguero said it was indicative of the number of people each day who have lost their job since the recession began, for a total of 9.9 million people unemployed right now nationwide.

Following a flash of American Idol judges Simon, Kara, Ellen and Randy, Aguero said the country has become 'American Idle.' He said that until jobs are created and the unemployment rate is stabilized we won't be shaking the American Idle sensation.

Aguero said state lawmakers in the 2009 session took \$500 million from capital improvement accounts and, although they promised not to take any during the 26<sup>th</sup> special session in February, they took another \$62 million slated for the construction of the Clean Water Coalition pipeline. Aguero said the Clark County Commission earlier in the week took another \$55 million from the 437 fund, more commonly known as the county's capital projects fund. Aguero said this move does nothing for our economy but trade private sector jobs for public sector jobs, which are not equal. He said Nevada's unemployment rate is steady at around 13.5 percent and that since the 2007 employment peak 141,800 jobs have been lost in Nevada.

“At one time, construction was 12 percent of the workforce, today it represents 6.5 percent,” said Aguero. “And, 30 percent of people receiving unemployment benefits in Nevada are stem from the construction industry.”

“Ladies and gentlemen we are 29 months in to our worst recession ever and we are still having discussions as to whether certain classes of public sector employees should take their cost of living adjustments or longevity pay,” Aguero said. “That is beyond concernin; quite frankly at this point, it’s offensive.”

In some ways Nevada is like the Amazing Race, Aguero noted, running as fast as you can with no idea where we are going.

“Prosperity in Nevada hasn’t happened by accident. And although I would argue that the City Center was the bookend to an era that began in 1989 with the building of the MGM Mirage our next era will provide a reason to fill those rooms which will in turn keep our taxes low and our people working,” Aguero said. “Overall, I submit to you that the nation’s economy is showing signs of recovery but with a \$787 billion stimulus package akin to a welfare package and inflation a guarantee, we are still on the island.”

Aguero closed his presentation with a quote from the great economist and philosopher Rambo, “The pain is good because it reminds you that you are still alive.”