

The SILVER SAGE

AN OVERVIEW OF NEVADA'S ECONOMY BY THE SAGES AT THE DEPARTMENT OF ADMINISTRATION



There is always an easy solution to every human problem — neat, plausible and wrong.
H. L. Mencken

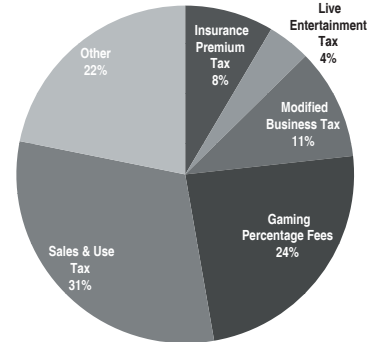
		US Rate	Nevada Rate	Nevada Rank 1 = worst
Foreclosure Filings Rate	Aug '09	0.3%	1.6%	1
Home Price Index	2nd Quarter '09 v '08	-6.1%	-28.1%	1
Wage & Salary Disbursements	1st Quarter '09 v '08	-0.4%	-4.9%	1
Personal Income	1st Quarter '09 v '08	0.8%	-2.0%	1
Employment*	Aug '09 v '08	-4.3%	-10.5%	3
Unemployment	Aug '09	9.7%	13.2%	2

*Nevada employment adjusted to reflect data from quarterly reports from employers to DETR.

State Large General Fund Revenues

May 2009 Economic Forum Forecast with Legislatively Approved Revenue Enhancements v Actual

FY 2009-10	Reporting Period	Budgeted YTD	Actual YTD	Difference	
PERCENTAGE FEES COLLECTIONS	July	\$105,116,719	\$102,956,808	(\$2,159,911)	-2.1%
SALES TAX	July	\$66,258,677	\$61,908,110	(\$4,350,566)	-6.6%
COMMERCIAL RECORDINGS	August	\$11,090,903	\$11,607,315	\$516,412	4.7%
LIVE ENTERTAINMENT TAX - GAMING PORTION	July	\$10,581,245	\$9,243,040	(\$1,338,206)	-12.6%
LODGING TAX	July	\$8,203,545	\$6,988,973	(\$1,214,572)	-14.8%
CIGARETTE TAX	July	\$7,310,226	\$7,215,911	(\$94,315)	-1.3%
LIQUOR TAX	July	\$3,133,589	\$3,190,648	\$57,058	1.8%
INSURANCE PREMIUM TAX		\$0	\$0	\$0	0.0%
MODIFIED BUSINESS TAX		\$0	\$0	\$0	0.0%
REAL PROPERTY TRANSFER TAX		\$0	\$0	\$0	0.0%
Totals		\$211,694,904	\$203,110,804	(\$8,584,100)	-4.1%

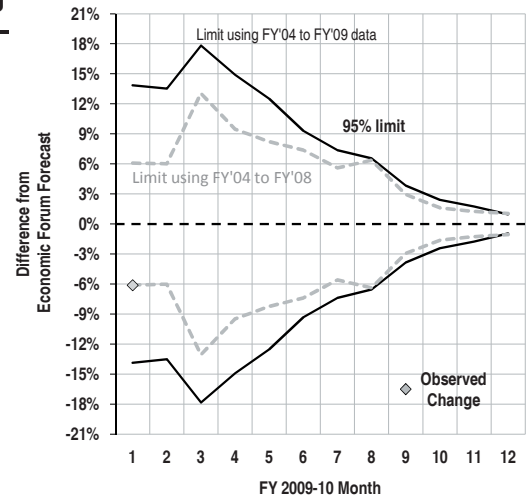


FY 2009-10 Large General Fund Revenues Cumulative Year-To-Date Tracking

Fiscal Year	Historical Average	FY 2008-09 Actual*	FY 2009-10 Forecast**	FY 2009-10 Actual	95% Chance Forecast Correct If Difference Between			
Month	Quarter	Share of Total	Millions	Millions	Difference from Forecast	Lower Limit	Upper Limit	
1		5.9%	\$141.9	\$149.2	\$140.1	-6.1%	-13.9%	13.9%
2		12.3%	\$294.8	\$310.6			-13.5%	13.5%
3	1	24.2%	\$582.0	\$650.1			-17.8%	17.8%
4		30.7%	\$738.2	\$816.3			-14.9%	14.9%
5		37.0%	\$890.4	\$975.7			-12.5%	12.5%
6	2	49.6%	\$1,193.1	\$1,325.1			-9.3%	9.3%
7		54.9%	\$1,320.5	\$1,459.6			-7.4%	7.4%
8		61.2%	\$1,471.6	\$1,618.9			-6.5%	6.5%
9	3	73.6%	\$1,771.4	\$1,965.0			-3.8%	3.8%
10		80.9%	\$1,946.0	\$2,147.7			-2.4%	2.4%
11		87.1%	\$2,095.3	\$2,302.4			-1.8%	1.8%
12	4	99.5%	\$2,393.8	\$2,651.2			-1.0%	1.0%
Year End		100.0%	\$2,405.9	\$2,651.2				

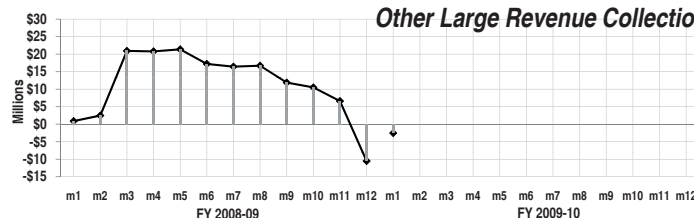
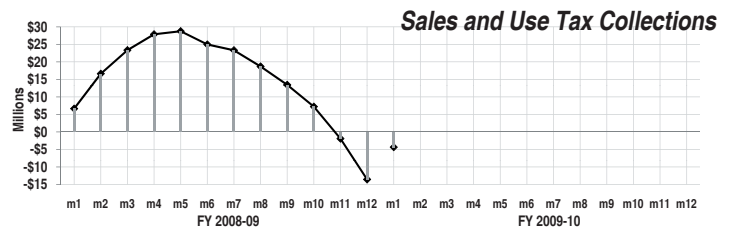
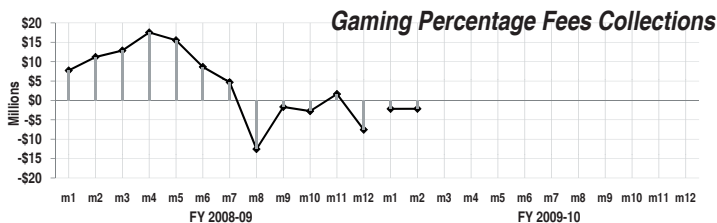
*Actual Revenues are adjusted to reflect the historical average distribution.

**Total includes relevant revenue enhancements.



Cumulative Difference Between Actual and Forecast

Positive numbers indicate actual collections ahead of forecast for the indicated fiscal year. The monthly forecasts are based upon the May 2009 Economic Forum projections with appropriate revenue enhancements, assuming a historically derived distribution for monthly collections.

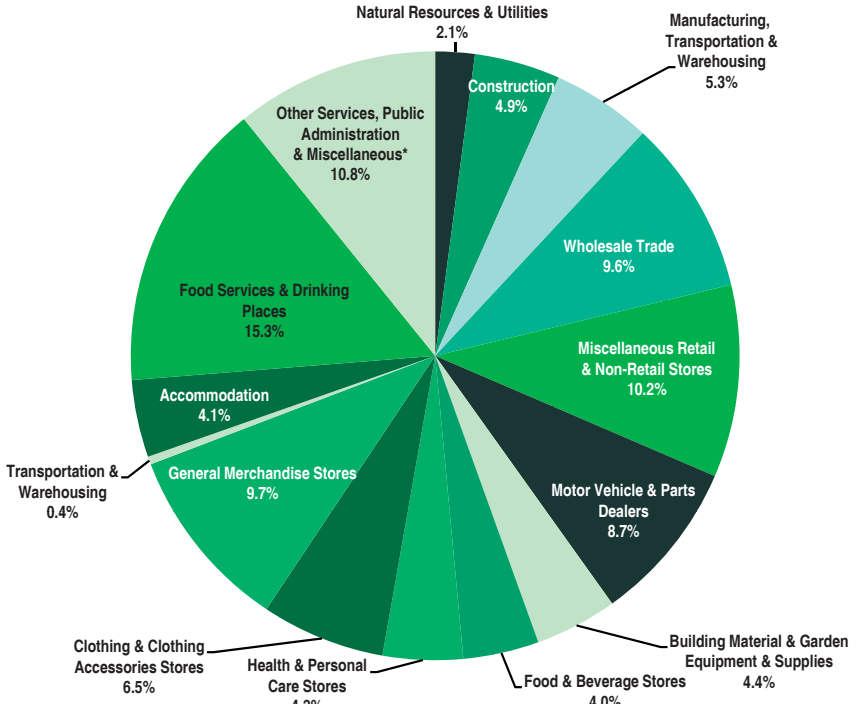


Statewide Sales and Use Tax

Taxable Sales by Industry

Year Over Year Change

Total Taxable Sales	Yr/Yr Chg %
July 2008	(5.2)
August 2008	3.1
September 2008	(5.2)
October 2008	(6.2)
November 2008	(10.9)
December 2008	(16.2)
January 2009	(12.9)
February 2009	(18.9)
March 2009	(16.5)
April 2009	(17.9)
May 2009	(21.1)
June 2009	(20.5)
July 2009	(18.8)



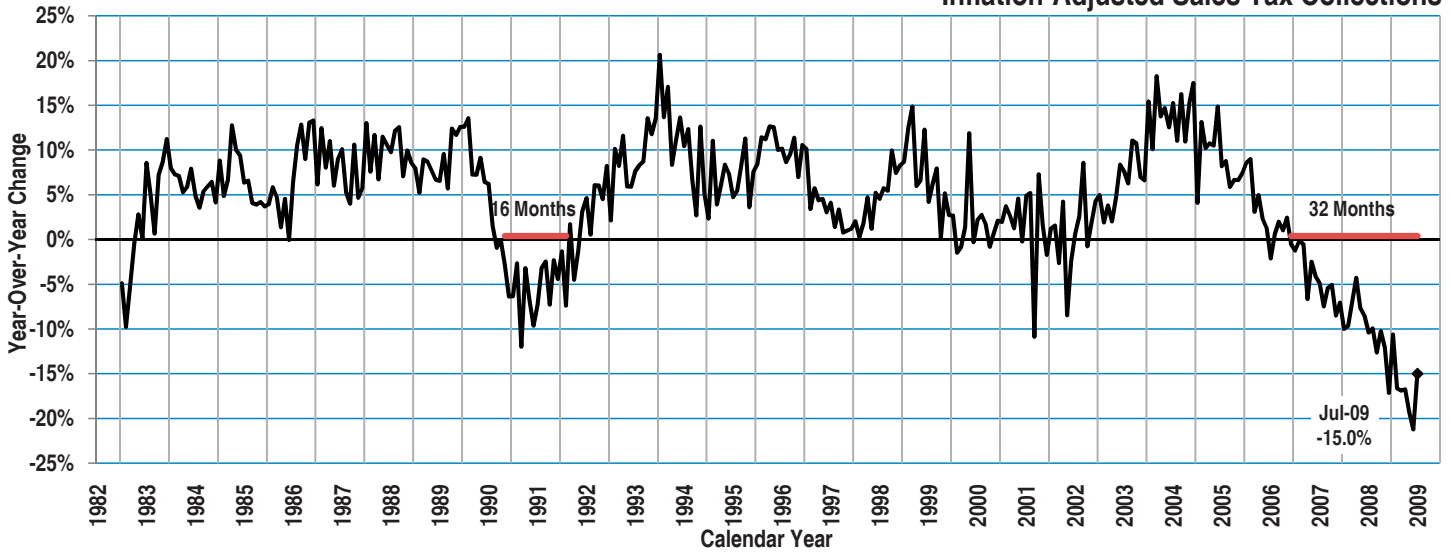
Food Services & Drinking Places (722)			Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454)			General Merchandise Stores (452)			Wholesale Trade (423-425)			Motor Vehicle & Parts Dealers (441)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
July 2008	(6.6)	14.1	1	(4.9)	10.0	4	0.5	8.7	6	(2.1)	10.0	5	(10.4)	11.8	2
August 2008	(1.7)	14.7	1	(0.4)	9.6	4	(1.9)	8.2	6	(2.6)	9.3	5	(18.8)	9.9	3
September 2008	(19.6)	12.6	1	(7.1)	9.9	4	27.8	10.8	3	(0.6)	9.6	5	(24.1)	8.5	6
October 2008	(14.8)	15.2	1	(7.1)	9.9	3	(2.9)	8.4	5	(6.7)	9.5	4	(31.3)	8.2	6
November 2008	(6.7)	15.9	1	(14.6)	10.6	4	(9.2)	10.9	3	(13.3)	8.5	5	(34.4)	7.5	6
December 2008	(9.5)	13.4	1	(10.7)	12.2	3	(7.7)	13.3	2	(17.3)	8.4	5	(34.0)	6.7	7
January 2009	(13.3)	16.8	1	(17.0)	10.1	3	(2.1)	9.1	4	(25.5)	8.3	6	(30.2)	8.9	5
February 2009	(9.9)	16.4	1	(12.7)	11.0	3	(9.0)	9.9	4	(23.3)	8.5	5	(43.1)	7.8	6
March 2009	(6.8)	15.5	1	(21.7)	9.5	5	(11.5)	9.8	4	27.0	14.5	2	(39.2)	7.6	6
April 2009	(6.9)	18.1	1	(27.4)	9.8	3	(5.2)	9.4	4	(27.7)	8.5	5	(30.4)	8.1	6
May 2009	(10.2)	18.4	1	(24.4)	9.7	4	(7.5)	10.1	3	(40.7)	7.7	6	(29.9)	9.5	5
June 2009	(9.2)	16.0	1	(15.7)	10.4	3	(11.0)	9.4	4	(36.9)	8.5	6	(26.3)	9.1	5
July 2009	2.3	17.8	1	(18.9)	10.0	2	(10.8)	9.6	5	(34.5)	8.0	6	(31.7)	9.9	3

Clothing & Clothing Accessories Stores (448)			Manufacturing (311-339)			Construction (236-238)			Building Material & Garden Equipment & Supplies (444)			Health & Personal Care Stores (446)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
July 2008	0.7	6.0	7	(17.9)	5.6	8	(2.2)	4.3	11	(10.3)	4.9	9	(11.0)	3.9	12
August 2008	8.2	6.3	7	(6.4)	5.5	8	45.8	5.1	9	(5.3)	4.4	11	7.7	4.3	12
September 2008	(6.5)	6.6	7	(12.9)	5.4	9	1.8	6.2	8	1.3	4.7	10	(10.0)	4.2	11
October 2008	(12.3)	5.7	8	(10.3)	5.7	7	8.9	4.5	11	(7.3)	4.9	10	(1.9)	3.9	13
November 2008	(8.7)	7.1	7	(22.9)	5.1	8	12.4	5.0	9	(16.5)	4.2	11	(14.4)	4.1	12
December 2008	(19.4)	8.3	6	(23.7)	5.1	8	(8.1)	4.7	9	(28.1)	3.4	12	(20.6)	4.5	11
January 2009	(10.0)	6.1	7	(14.3)	6.0	8	21.7	5.3	9	(11.6)	4.3	10	(7.6)	4.3	11
February 2009	(13.0)	6.6	7	(37.3)	5.0	8	(40.0)	4.6	9	(25.1)	3.9	13	(7.9)	4.5	10
March 2009	(18.6)	6.1	7	(29.7)	5.0	8	(33.5)	4.4	9	(22.2)	3.9	11	(28.5)	4.0	10
April 2009	(10.1)	6.6	7	(29.1)	5.1	8	(32.2)	3.9	13	(24.8)	4.7	10	(10.1)	4.6	11
May 2009	(15.3)	6.7	7	(24.9)	4.9	8	(52.1)	2.8	13	(23.6)	4.6	10	(10.6)	4.1	12
June 2009	(15.8)	6.7	7	(29.4)	5.1	8	(51.3)	3.7	13	(25.6)	4.4	10	(17.5)	4.3	11
July 2009	(9.7)	6.7	7	(22.4)	5.4	8	(28.0)	3.8	13	(24.9)	4.5	11	(16.3)	4.0	12

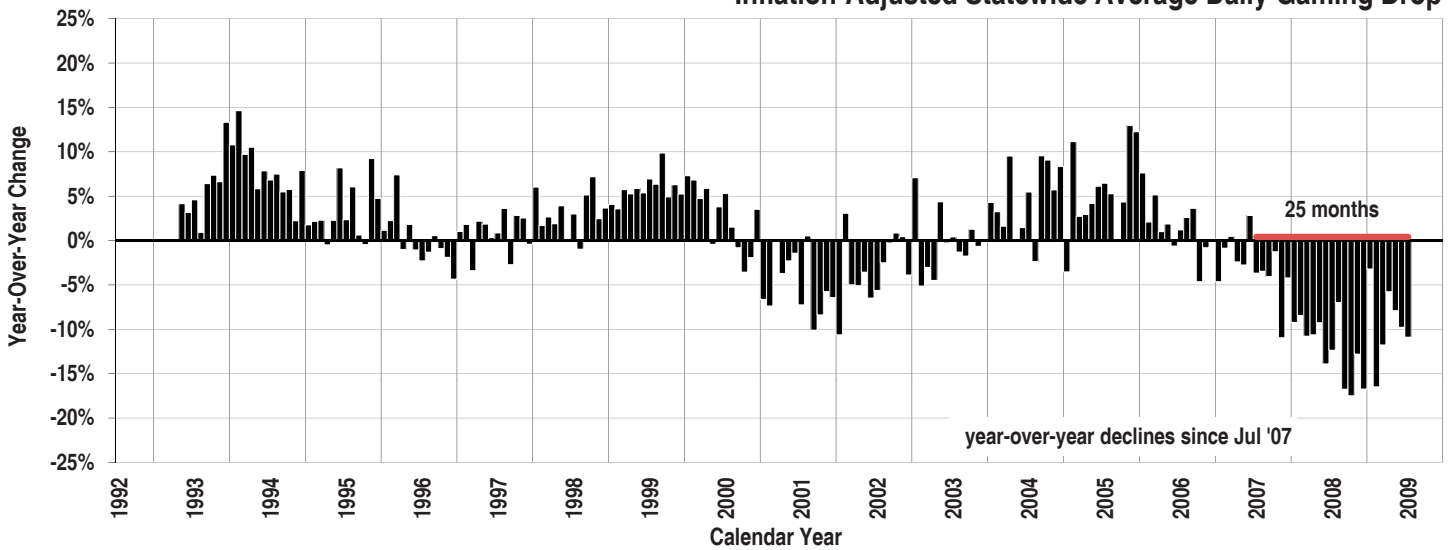
Accommodation (721)			Food & Beverage Stores (445)			Natural Resources & Utilities (111-221)			Transportation & Warehousing (481-493)			Other Services, Public Administration & Miscellaneous* (511-713, 811-999)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
July 2008	29.2	4.7	10	2.2	3.8	13	55.8	1.6	14	(2.4)	0.4	15	(15.0)	10.3	3
August 2008	9.9	3.9	13	(0.2)	3.5	14	256.0	4.5	10	55.7	0.7	15	4.0	10.1	2
September 2008	(2.7)	3.8	12	(3.4)	3.5	13	65.2	2.0	14	41.7	0.7	15	(4.1)	11.6	2
October 2008	(1.0)	4.2	12	(12.3)	3.6	14	440.2	5.6	9	10.3	0.4	15	(9.5)	10.2	2
November 2008	0.6	4.0	13	7.3	4.3	10	8.2	1.4	14	(11.1)	0.4	15	(1.4)	11.1	2
December 2008	7.8	3.3	13	(7.6)	4.6	10	(26.5)	1.0	14	(53.7)	0.4	15	(20.6)	10.8	4
January 2009	16.4	4.2	13	(0.4)	4.2	12	0.7	1.4	14	(117.4)	(0.1)	15	(12.8)	10.9	2
February 2009	(21.1)	3.9	12	0.2	4.2	11	54.5	1.5	14	(32.3)	0.5	15	(7.6)	11.6	2
March 2009	(18.3)	3.5	13	(0.1)	3.8	12	(33.5)	1.2	14	(38.8)	0.4	15	(20.5)	10.7	3
April 2009	(6.0)	4.7	9	(2.6)	4.3	12	(11.8)	1.4	14	(26.4)	0.4	15	(15.8)	10.5	2
May 2009	(11.9)	4.9	9	(4.7)	4.6	11	(25.7)	1.4	14	(28.7)	0.4	15	(16.7)	10.3	2
June 2009	(1.1)	4.7	9	0.6	4.3	12	(19.4)	1.5	14	(3.7)	0.4	15	(19.4)	11.4	2
July 2009	(20.0)	4.6	9	(3.2)	4.6	10	(52.0)	0.9	14	(13.7)	0.4	15	(22.3)	9.9	4

*Miscellaneous includes Information, Financial, Insurance and Real Estate Sectors.

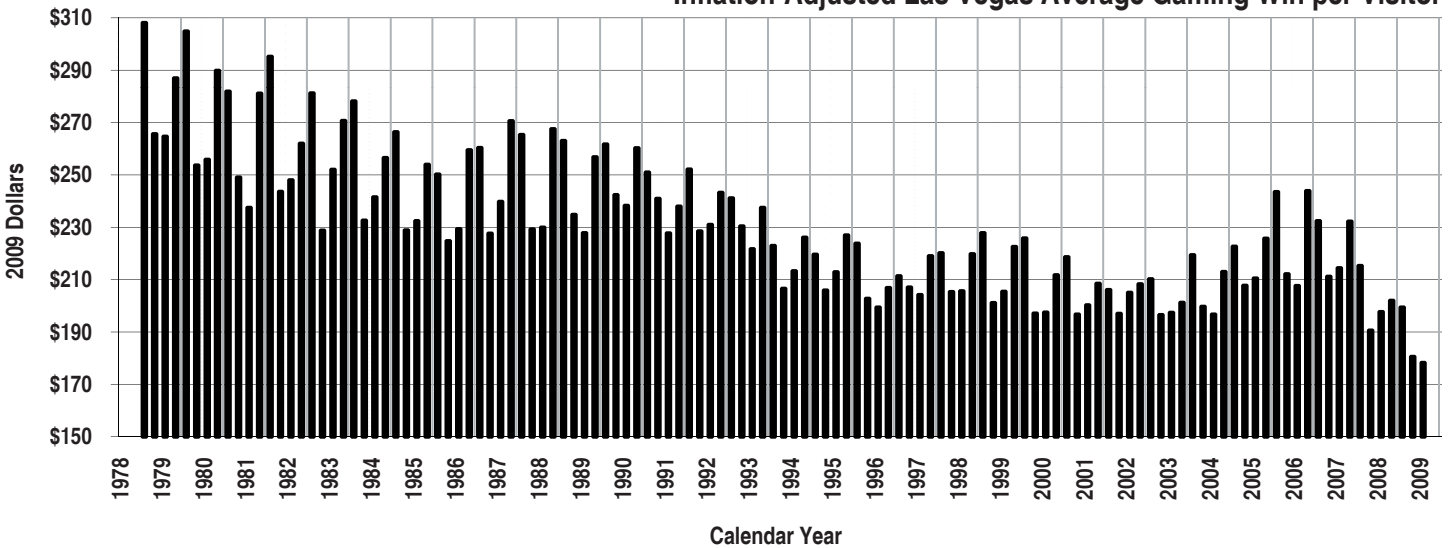
Inflation-Adjusted Sales Tax Collections



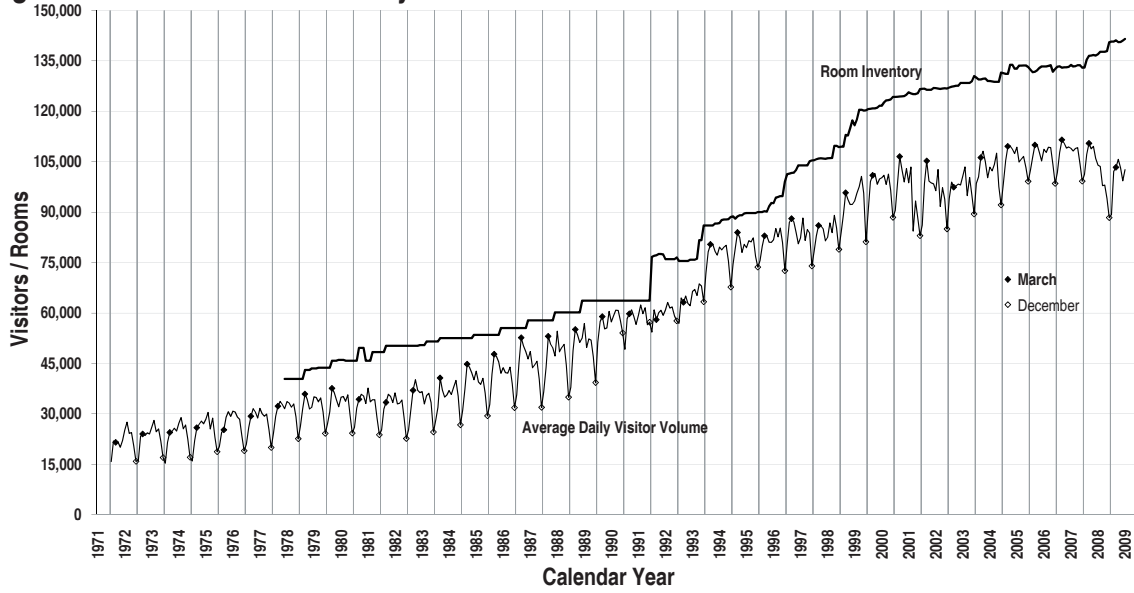
Inflation-Adjusted Statewide Average Daily Gaming Drop



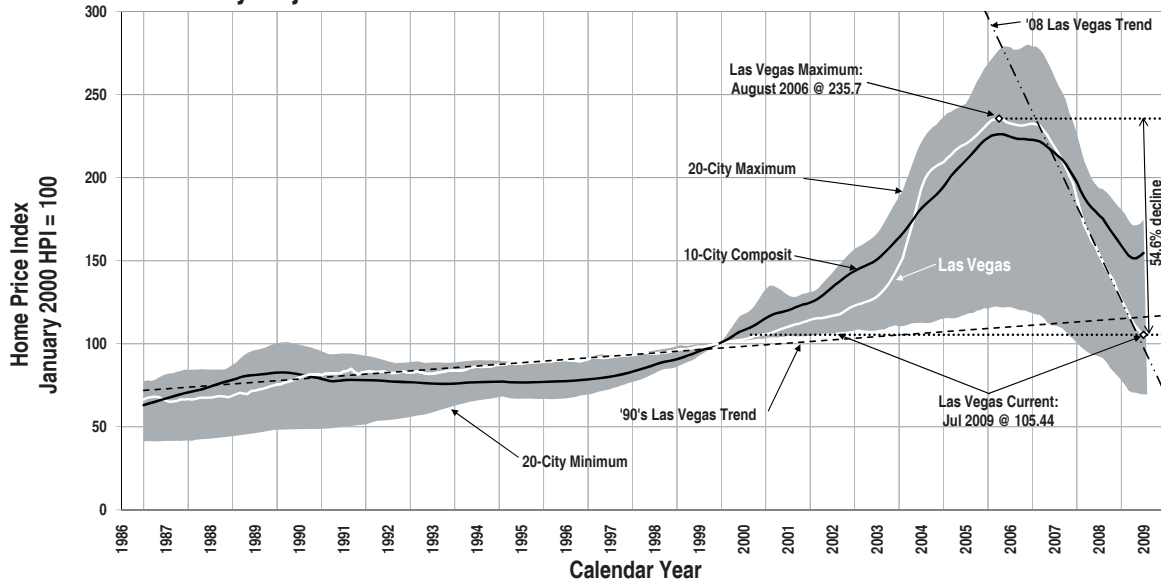
Inflation-Adjusted Las Vegas Average Gaming Win per Visitor



Las Vegas Visitors vs. Room Inventory



Case-Shiller Seasonally Adjusted Home Price Index



Nevada Single Family Home Permits Issued

