

The SILVER SAGE

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



		US Rate	Nevada Rate	Nevada Rank
Foreclosure Filings Rate	Oct-09	0.3%	1.3%	1
Home Price Index	3rd Quarter '09 v '08	-3.8%	-24.5%	1
Wage & Salary Disbursements	2nd Quarter '09 v '08	-4.1%	-9.0%	1
Personal Income	2nd Quarter '09 v '08	-2.1%	-5.2%	1
Employment*	Oct '09 v '08	-4.0%	-9.1%	3
Unemployment	Oct '09	9.8%	13.0%	2

Facts are stubborn, but statistics are more pliable.

Mark Twain

State Large General Fund Revenues

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

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

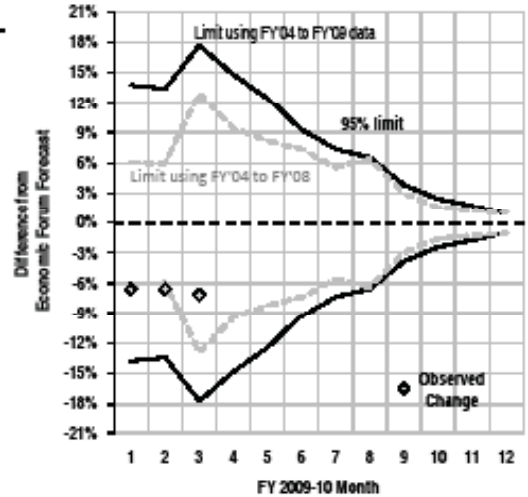
Large Revenue Sources	FY 2009			FY 2010					Yr/Yr % Change Needed Hereafter to Meet Forecast
	Total Actual (millions)	Total Forecast (millions)	% change	Year-to-Date					
				Through	Budgeted (millions)	Actual (millions)	Difference (millions)	%	
Sales Tax	\$842.4	\$813.8	(3.4)	September	\$203.5	\$187.2	(16.3)	(8.0)	3.0
Percentage Fees Collections	655.4	685.8	4.6	September	221.9	206.9	(15.0)	(6.8)	12.3
Modified Business Tax	277.5	442.6	59.5	Q1 (Sept)	105.9	95.7	(10.2)	(9.6)	70.5
Insurance Premium Tax	238.7	231.2	(3.1)	Q1 (Sept)	60.2	59.2	(1.1)	(1.8)	(2.9)
Live Entertainment Tax - Gaming Portion	112.4	120.3	7.0	September	30.6	27.8	(2.9)	(9.4)	13.9
Lodging Tax	107.7	104.7	(2.8)	September	29.9	22.5	(7.4)	(24.7)	6.8
Cigarette Tax	97.0	94.2	(2.8)	September	24.3	22.5	(1.7)	(7.1)	0.5
Commercial Recordings	70.9	70.3	(0.8)	October	22.7	20.8	(1.9)	(8.4)	5.3
Real Property Transfer Tax	65.9	48.2	(26.9)	Q1 (Sept)	14.0	14.3	0.2	1.7	(21.0)
Liquor Tax	37.0	40.0	8.3	September	9.4	9.1	(0.3)	(3.5)	11.4
Totals	\$2,504.9	\$2,651.2	5.8		\$722.4	\$665.8	(56.6)	(7.8)	12.6

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 Correl If Difference Between	95% Chance Forecast Correl	
						Lower Limit	Upper Limit
1	5.9%	\$141.9	\$150.0	\$148.1	-6.6%	-13.0%	13.8%
2	12.3%	\$294.8	\$312.4	\$291.9	-6.6%	-13.4%	13.4%
3	24.2%	\$582.0	\$654.4	\$607.7	-7.1%	-17.7%	17.7%
4	38.7%	\$736.2	\$830.0	\$760.6	-8.2%	-14.8%	14.8%
5	57.8%	\$850.4	\$988.6	\$850.6	-12.4%	-12.4%	12.4%
6	49.6%	\$1,193.1	\$1,329.8	\$1,193.1	-9.3%	-9.3%	9.3%
7	54.9%	\$1,328.5	\$1,463.7	\$1,328.5	-7.5%	-7.5%	7.5%
8	61.2%	\$1,471.6	\$1,621.6	\$1,471.6	-6.5%	-6.5%	6.5%
9	73.6%	\$1,771.4	\$1,954.9	\$1,771.4	-3.8%	-3.8%	3.8%
10	88.5%	\$1,946.0	\$2,145.8	\$1,946.0	-2.4%	-2.4%	2.4%
11	87.4%	\$2,103.7	\$2,388.7	\$2,103.7	-1.7%	-1.7%	1.7%
12	99.5%	\$2,393.8	\$2,651.2	\$2,393.8	-1.0%	-1.0%	1.0%
Year End	100.0%	\$2,485.9	\$2,651.2	\$2,485.9			

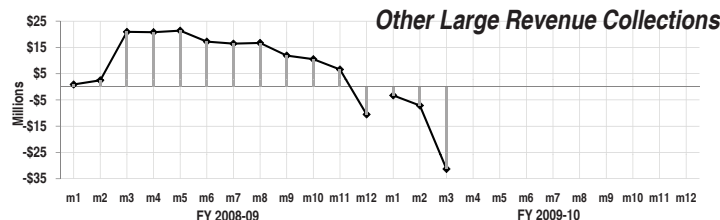
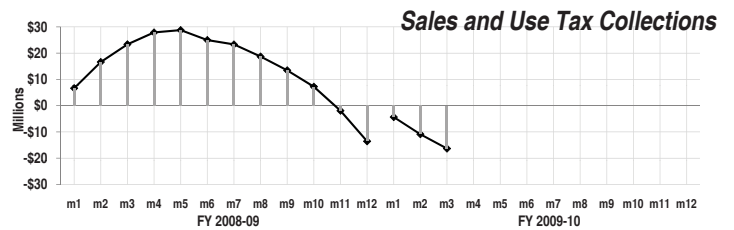
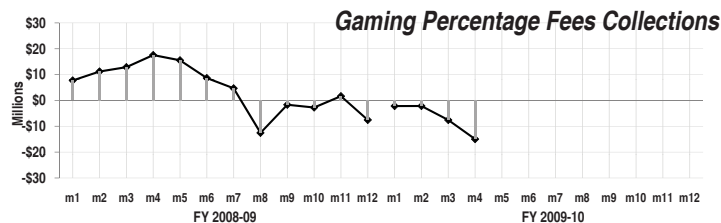
**Actual Revenues are adjusted to reflect the historical average distribution.

**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.

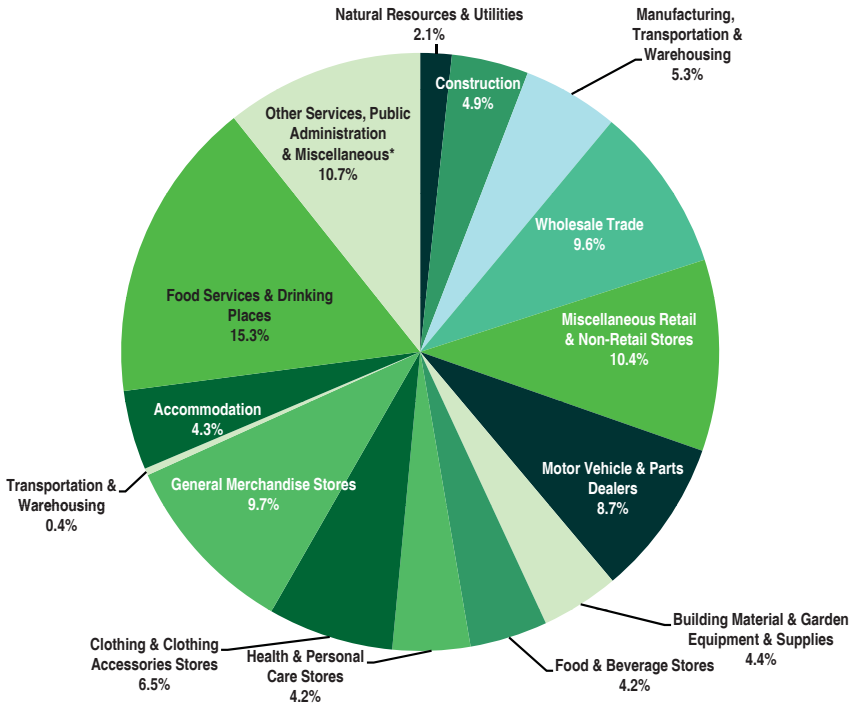


Statewide Sales and Use Tax

Taxable Sales by Industry

Year Over Year Change

Total Taxable Sales	Yr/Yr Chg %
September 2008	(7.9)
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)
August 2009	(24.1)
September 2009	(17.7)



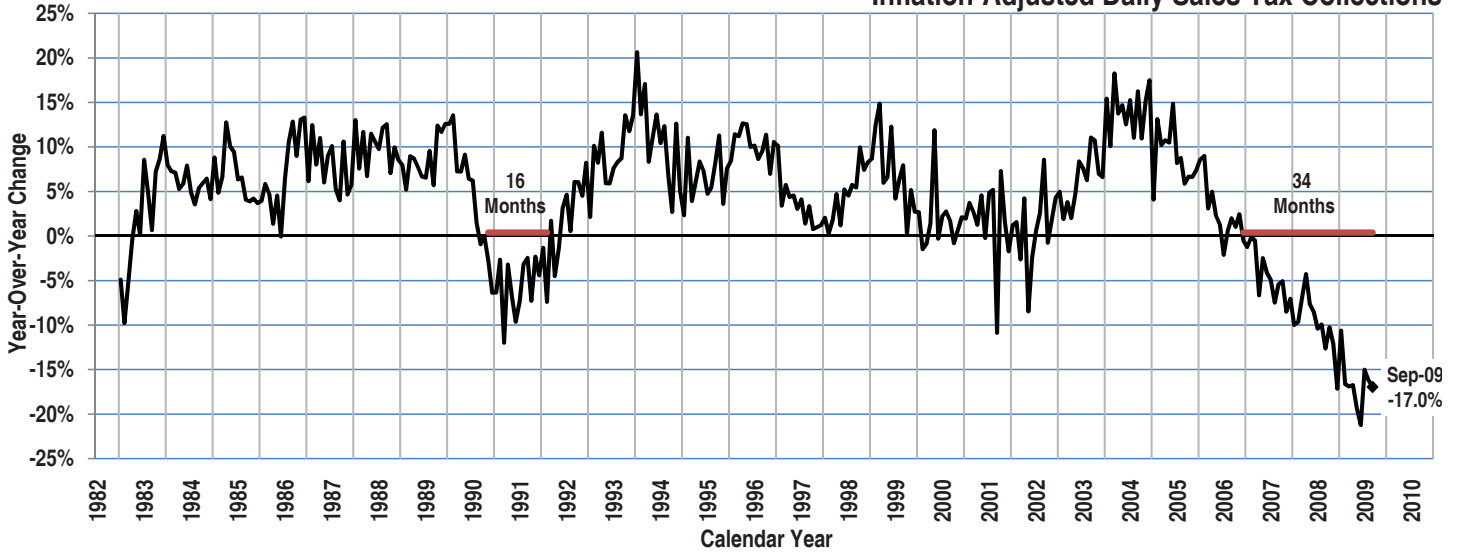
Food Services & Drinking Places (722)			Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454)			General Merchandise Stores (452)			Wholesale Trade (423-425)			Motor Vehicle & Parts Dealers (441)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
September 2008	(19.1)	13.1	1	(5.5)	10.4	3	(6.6)	8.2	6	0.9	10.0	4	(24.3)	8.7	5
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
August 2009	(10.5)	17.4	1	(19.0)	10.2	3	(9.3)	9.8	4	(35.7)	8.0	6	(16.4)	11.0	2
September 2009	5.5	16.8	1	(15.8)	10.7	3	(6.2)	9.3	4	(31.7)	8.3	6	(20.7)	8.4	5

Clothing & Clothing Accessories Stores (448)			Manufacturing (311-339)			Accommodation (721)			Building Material & Garden Equipment & Supplies (444)			Food & Beverage Stores (445)			
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	
September 2008	(6.6)	6.7	7	(14.7)	5.4	9	2.1	4.1	11	(0.8)	4.7	10	(9.3)	3.4	13
October 2008	(12.3)	5.7	8	(10.3)	5.7	7	(1.0)	4.2	12	(7.3)	4.9	10	(12.3)	3.6	14
November 2008	(8.7)	7.1	7	(22.9)	5.1	8	0.6	4.0	13	(16.5)	4.2	11	7.3	4.3	10
December 2008	(19.4)	8.3	6	(23.7)	5.1	8	7.8	3.3	13	(28.1)	3.4	12	(7.6)	4.6	10
January 2009	(10.0)	6.1	7	(14.3)	6.0	8	16.4	4.2	13	(11.6)	4.3	10	(0.4)	4.2	12
February 2009	(13.0)	6.6	7	(37.3)	5.0	8	(21.1)	3.9	12	(25.1)	3.9	13	0.2	4.2	11
March 2009	(18.6)	6.1	7	(29.7)	5.0	8	(18.3)	3.5	13	(22.2)	3.9	11	(0.1)	3.8	12
April 2009	(10.1)	6.6	7	(29.1)	5.1	8	(6.0)	4.7	9	(24.8)	4.7	10	(2.6)	4.3	12
May 2009	(15.3)	6.7	7	(24.9)	4.9	8	(11.9)	4.9	9	(23.6)	4.6	10	(4.7)	4.6	11
June 2009	(15.8)	6.7	7	(29.4)	5.1	8	(1.1)	4.7	9	(25.6)	4.4	10	0.6	4.3	12
July 2009	(9.7)	6.7	7	(22.4)	5.4	8	(20.0)	4.6	9	(24.9)	4.5	11	(3.2)	4.6	10
August 2009	(14.0)	7.2	7	(37.3)	4.6	9	(7.6)	5.0	8	(31.7)	3.8	12	(4.5)	4.3	10
September 2009	(7.9)	7.5	7	(22.0)	5.2	8	(2.4)	4.8	9	(29.6)	4.0	11	(2.0)	4.0	12

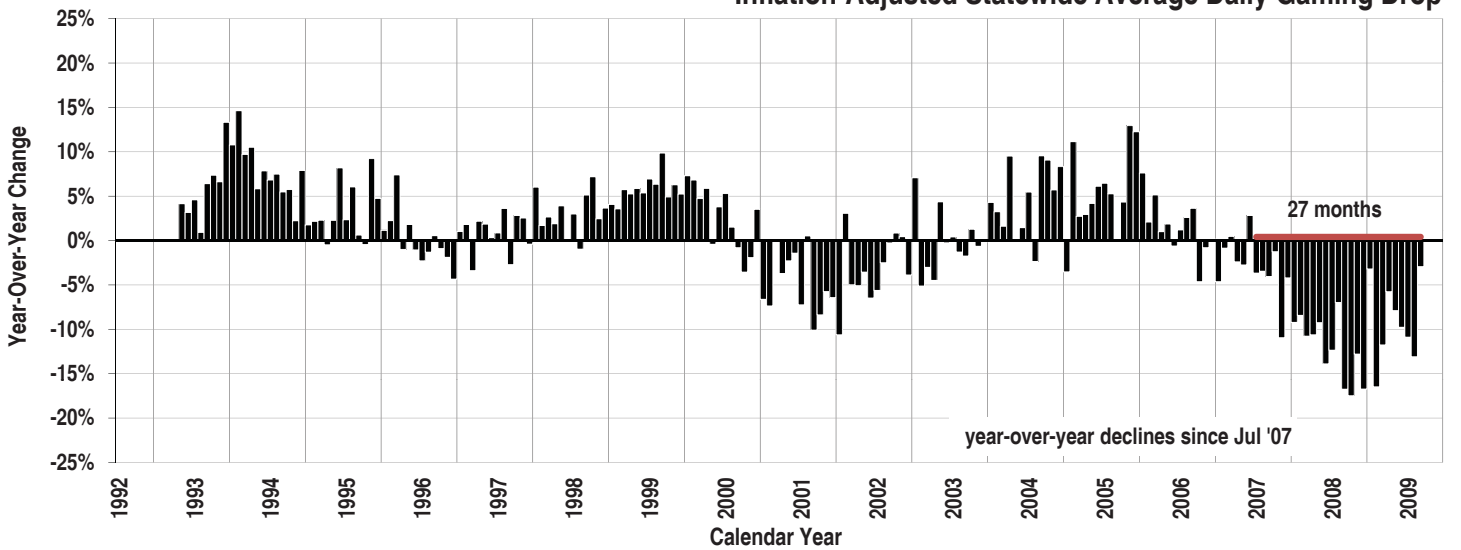
Health & Personal Care Stores (446)			Construction (236-238)			Natural Resources & Utilities (111-221)			Transportation & Warehousing (481-493)			Other Services, Public Administration & Miscellaneous* (511-713, 811-999)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
September 2008	(17.8)	3.9	12	4.3	6.5	8	74.5	2.2	14	39.9	0.8	15	(3.9)	11.9	2
October 2008	(1.9)	3.9	13	8.9	4.5	11	440.2	5.6	9	10.3	0.4	15	(9.5)	10.2	2
November 2008	(14.4)	4.1	12	12.4	5.0	9	8.2	1.4	14	(11.1)	0.4	15	(1.4)	11.1	2
December 2008	(20.6)	4.5	11	(8.1)	4.7	9	(26.5)	1.0	14	(53.7)	0.4	15	(20.6)	10.8	4
January 2009	(7.6)	4.3	11	21.7	5.3	9	0.7	1.4	14	(117.4)	(0.1)	15	(12.8)	10.9	2
February 2009	(7.9)	4.5	10	(40.0)	4.6	9	54.5	1.5	14	(32.3)	0.5	15	(7.6)	11.6	2
March 2009	(28.5)	4.0	10	(33.5)	4.4	9	(33.5)	1.2	14	(38.8)	0.4	15	(20.5)	10.7	3
April 2009	(10.1)	4.6	11	(32.2)	3.9	13	(11.8)	1.4	14	(26.4)	0.4	15	(15.8)	10.5	2
May 2009	(10.6)	4.1	12	(52.1)	2.8	13	(25.7)	1.4	14	(28.7)	0.4	15	(16.7)	10.3	2
June 2009	(17.5)	4.3	11	(51.3)	3.7	13	(19.4)	1.5	14	(3.7)	0.4	15	(19.4)	11.4	2
July 2009	(16.3)	4.0	12	(28.0)	3.8	13	(52.0)	0.9	14	(13.7)	0.4	15	(22.3)	9.9	4
August 2009	(22.5)	4.0	11	(47.5)	3.6	13	(80.6)	1.2	14	(42.5)	0.5	15	(29.1)	9.4	5
September 2009	(15.5)	4.1	10	(56.7)	3.4	13	(43.0)	1.5	14	(50.5)	0.5	15	(20.0)	11.6	2

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

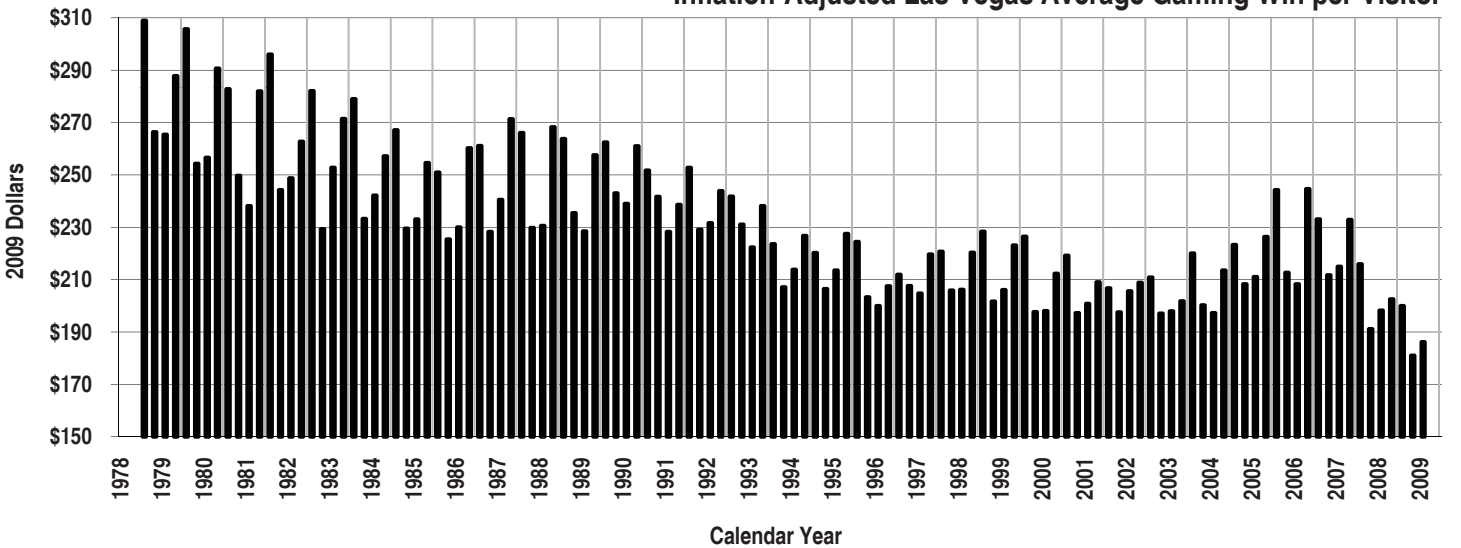
Inflation-Adjusted Daily Sales Tax Collections



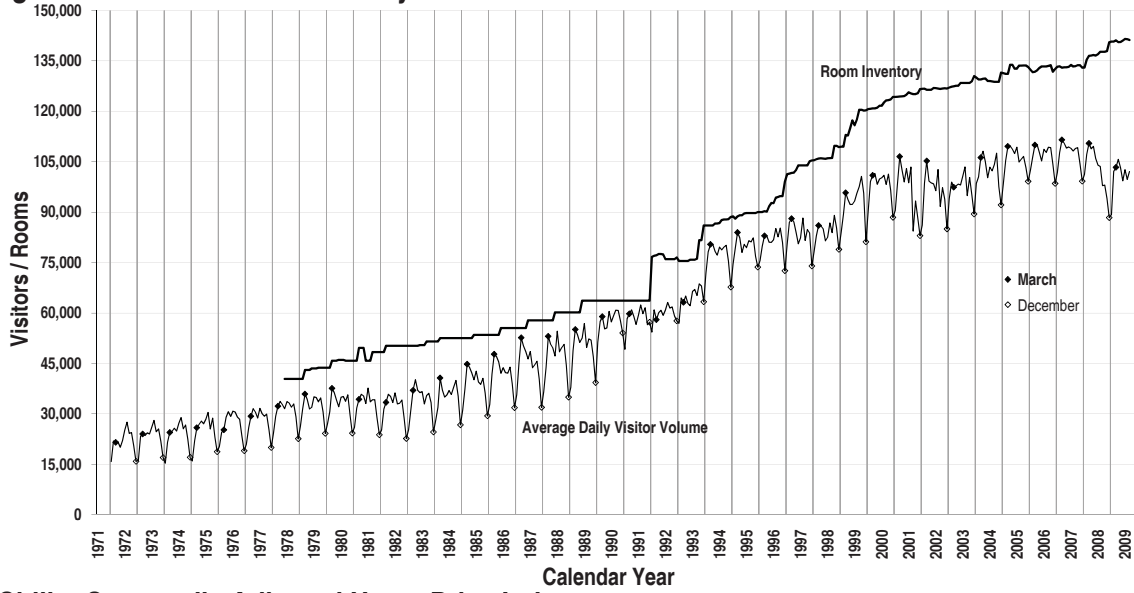
Inflation-Adjusted Statewide Average Daily Gaming Drop



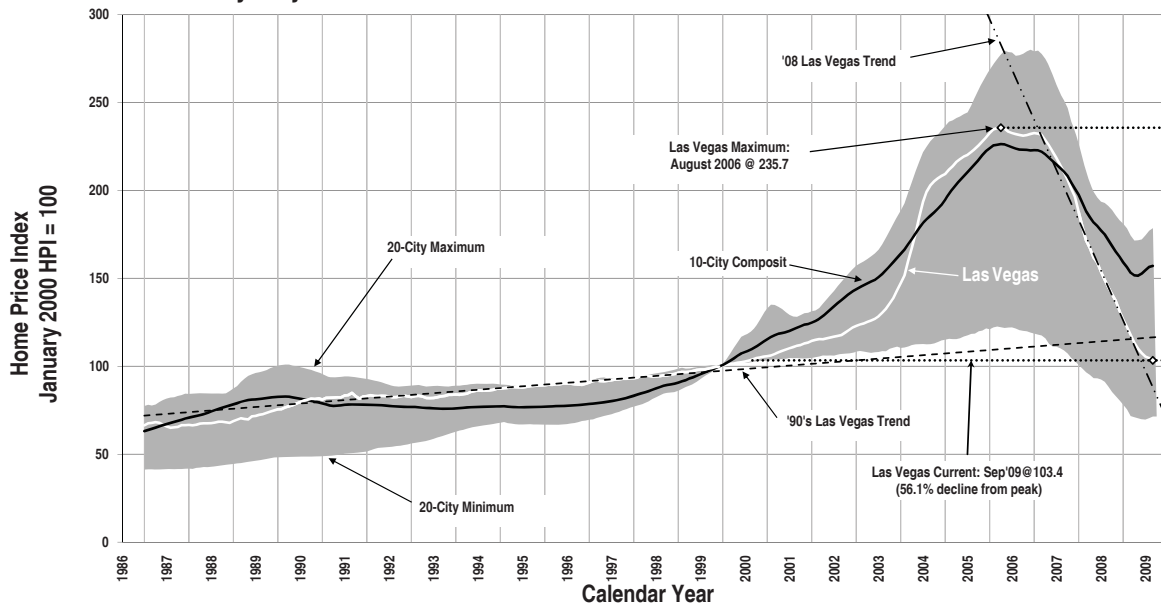
Inflation-Adjusted Las Vegas Average Gaming Win per Visitor



Las Vegas Visitors vs. Room Inventory



Case-Shiller Seasonally Adjusted Home Price Index



Nevada Single Family Home Permits Issued

