

# The SILVER SAGE

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



Politics is supposed to be the second oldest profession.

I have come to realize that  
it bears a very close resemblance to the first.

Ronald Reagan

		US	Nevada	
		Rate	Rate	Rank
				1 = worst
Foreclosure Filings Rate	Jan '13	0.1%	0.3%	2
Home Price Index (FHFA)	2012q4 v 2011q4	5.5%	19.7%	50
	2012q4 v 2007q4	-12.7%	-44.4%	1
Wage & Salary Disbursements	2012q3 v 2011q3	3.0%	1.2%	4
Personal Income	2012q3 v 2011q3	3.0%	1.8%	4
Employment*	Dec '12 v Dec '11	1.4%	1.6%	33
Unemployment**	Dec '12	7.8%	10.2%	1
*Not seasonally adjusted.				
**Seasonally adjusted.				

## State General Fund Revenues

### Historical Collections and Year-to-Date FY 2013 Collections compared to Year-to-Date FY 2012

General Fund Revenue Sources	FY 2010			FY 2011			FY 2012			FY 2013		
	Actual			Actual			Actual			Actual Year-to-Date		
	Total	Yr/Yr Change		Total	Yr/Yr Change		Total	Yr/Yr Change		Total	Yr/Yr Change	
	millions	millions	%	millions	millions	%	millions	millions	%	millions	millions	%
<b>Sales Tax</b>	\$755.3	(\$87.0)	(10.3)	\$795.6	\$40.2	5.3	\$842.9	\$47.4	6.0	\$445.1	\$22.2	5.2
Gaming Percentage Fees Collections	630.5	(24.7)	(3.8)	652.2	21.7	3.4	653.7	1.5	0.2	433.9	22.6	5.5
Modified Business Tax - Financial & NonFinancial [1]	385.1	107.6	38.8	381.9	(3.2)	(0.8)	369.7	(12.2)	(3.2)	193.9	11.1	6.1
Insurance Premium Tax	233.9	(4.6)	(1.9)	234.8	0.9	0.4	236.8	2.0	0.8	124.3	4.7	3.9
Live Entertainment Tax - Gaming	108.2	(4.2)	(3.7)	118.5	10.3	9.5	125.3	6.8	5.7	71.1	(3.2)	(4.4)
Cigarette Tax	88.6	(8.4)	(8.7)	86.0	(2.6)	(2.9)	83.0	(3.0)	(3.5)	42.7	0.5	1.2
Commercial Recordings	68.7	(2.2)	(3.1)	73.6	4.9	7.1	66.7	(6.9)	(9.3)	42.1	(1.4)	(3.2)
Real Property Transfer Tax	53.3	(12.6)	(19.1)	51.6	(1.8)	(3.3)	48.4	(3.2)	(6.2)	26.8	0.9	3.4
Liquor Tax	38.4	1.4	3.9	39.5	1.1	2.8	40.6	1.2	3.0	20.3	(0.8)	(3.6)
Governmental Services Tax-Depreciation	51.3	51.3	n/a	61.5	10.2	19.9	62.4	0.8	1.3	36.2	(0.2)	(0.6)
Governmental Services Tax-Commissions & Penalties [2]	0.0	0.0	n/a	0.0	0.0	n/a	24.7	24.7	n/a	14.4	0.1	0.4
Business License Fee [3]	41.9	19.4	86.3	54.5	12.5	29.9	64.8	10.3	19.0	43.8	3.5	8.5
State Share Various Local SUT	21.7	11.5	111.9	23.0	1.2	5.7	24.3	1.4	6.0	17.3	0.9	5.7
State Share LSST [4]	7.3	0.4	5.3	7.7	0.5	6.4	8.3	0.6	7.5	4.4	0.2	6.0
Live Entertainment Tax - NonGaming	11.5	2.3	25.2	12.1	0.6	5.4	11.6	(0.5)	(3.8)	6.1	0.4	6.4
Quarterly Slots [5]	21.0	(0.7)	(3.0)	20.7	(0.3)	(1.5)	21.1	0.4	2.0	10.4	(0.2)	(1.8)
Other General Fund Revenues [6]	217.7	68.1	45.5	230.8	13.1	6.0	160.5	(70.3)	(30.5)	107.5	6.1	6.0
Net Proceeds of Minerals [7]	76.4	4.1	5.6	111.5	35.2	46.1	120.4	8.9	8.0	0.0	0.0	n/a
Unclaimed Property [8]	66.2	16.1	32.2	83.8	17.6	26.6	97.4	13.6	16.2	0.0	0.0	n/a
Year-End Transfers	32.2	32.2	n/a	23.6	(8.6)	(26.6)	19.1	(4.5)	(19.1)	0.0	0.0	n/a
<b>Totals</b>	<b>\$3,007.0</b>	<b>\$267.7</b>	<b>9.8</b>	<b>\$3,175.4</b>	<b>\$168.4</b>	<b>5.6</b>	<b>\$3,081.8</b>	<b>(\$93.7)</b>	<b>(2.9)</b>	<b>\$1,640.3</b>	<b>\$67.3</b>	<b>4.3</b>
<b>Lodging Tax [9]</b>	<b>\$97.7</b>	<b>\$97.7</b>	<b>n/a</b>	<b>\$112.6</b>	<b>\$14.9</b>	<b>15.3</b>	<b>\$126.4</b>	<b>\$13.9</b>	<b>12.3</b>	<b>\$59.8</b>	<b>(\$0.5)</b>	<b>(0.8)</b>

[1] The rate of the Modified Business Tax for non-financial institutions was changed in FY 2010 and again in FY 2012, which accounts for most of the year-over-year change in revenues. In FY 2010 and FY 2011, the rate was 0.5% on taxable wages up to \$62,500 per quarter and 1.17% on taxable wages above \$62,500. In FY 2012 and FY 2013, taxable wages up to \$62,500 per quarter were not taxed, while those above \$62,500 were taxed at 1.17%. In FY 2014, the rate is scheduled to revert to the FY 2009 rate of 0.63% on all taxable wages.

[2] Governmental Services Tax proceeds from commissions and penalties are transferred to the General Fund in FY 2012 and FY 2013; thereafter they are scheduled to be retained by the Department of Motor Vehicles.

[3] Business License Fees for initial application and annual renewal were increased to \$200 from \$100 beginning in FY 2010. The Business License Fee is scheduled to revert to \$100 in FY 2014.

[4] The rate of the Local School Support Tax was increased in FY 2010 to 2.60% from 2.25% previously. The rate is scheduled to revert to 2.25% in FY 2014.

[5] In FY 2012 and FY 2013, the General Fund retained half of the quarterly fee per slot machine that had been previously dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gaming.

[6] FY 2010 and FY 2011 included several large diversions to the General Fund (most notably, a portion of property tax revenues collected by Clark and Washoe counties). These diversions were not continued in the 2011-2013 biennium. Their exclusion accounts for most of the decline between FY 2011 and FY 2012.

[7] Prior to FY 2010, the Net Proceeds of Minerals Tax was collected on net proceeds from the calendar year ending in December of the given fiscal year. From FY 2010 through FY 2013, these taxes were collected based on an estimate of the net proceeds for the calendar year beginning in January of the given fiscal year and ending six months after the close of the given fiscal year, with a "true-up" to account

[8] The period after which property is presumed to have been abandoned was reduced to 2 years from 3 years under certain conditions, producing a large increase unclaimed property revenue in FY 2011 and FY 2012 compared with previous years.

[9] Lodging tax revenues were deposited into the General Fund in FY 2010 and FY 2011; they are deposited into the Distributive School Account in FY 2012 and FY 2013 and are scheduled to be deposited into the Supplemental School Account in FY 2014 and thereafter.

## State General Fund Revenues

### Budgeted Amounts Based on November 2012 Economic Forum Forecast

General Fund Revenue Sources	FY 2013			FY 2013 Collections vs Budget			
	millions	millions	%	Through	millions	millions	%
Sales Tax	\$891.4	\$48.5	5.8	December	\$445.1	(\$4.4)	(1.0)
Gaming Percentage Fees Collections	672.4	18.8	2.9	February	433.9	3.7	0.9
Modified Business Tax - Financial & NonFinancial [1]	380.0	10.4	2.8	December	193.9	1.5	0.8
Insurance Premium Tax	240.6	3.8	1.6	December	124.3	7.0	5.9
Live Entertainment Tax - Gaming	123.5	(1.8)	(1.5)	February	71.1	0.2	0.3
Cigarette Tax	80.5	(2.4)	(3.0)	December	42.7	1.9	4.5
Commercial Recordings	65.3	(1.4)	(2.1)	February	42.1	0.4	1.1
Real Property Transfer Tax	44.2	(4.2)	(8.7)	December	26.8	3.2	13.7
Liquor Tax	41.1	0.5	1.2	December	20.3	(0.9)	(4.1)
Governmental Services Tax-Depreciation	62.7	0.3	0.6	January	36.2	(0.4)	(1.2)
Governmental Services Tax-Commissions & Penalties [2]	24.7	0.0	0.0	January	14.4	0.1	0.4
Business License Fee [3]	67.9	3.1	4.7	February	43.8	(1.4)	(3.1)
State Share Various Local SUT	25.0	0.7	2.7	December	17.3	4.7	37.5
State Share LSST [4]	8.7	0.4	4.6	December	4.4	0.0	0.2
Live Entertainment Tax - NonGaming	11.4	(0.3)	(2.4)	December	6.1	0.6	10.8
Quarterly Slots [5]	20.7	(0.4)	(1.8)	February	10.4	(0.0)	(0.0)
Other General Fund Revenues	161.8	1.3	0.8	February	107.5	5.3	5.2
Net Proceeds of Minerals [6]	106.7	(13.7)	(11.4)	n/a	n/a	n/a	n/a
Unclaimed Property [7]	31.1	(66.3)	(68.1)	n/a	n/a	n/a	n/a
Year-End Transfers	19.2	0.1	0.6	n/a	n/a	n/a	n/a
<b>Totals</b>	<b>\$3,079.0</b>	<b>(\$2.8)</b>	<b>(0.1)</b>		<b>\$1,640.3</b>	<b>\$21.5</b>	<b>1.3</b>
<b>Lodging Tax [8]</b>	<b>\$128.0</b>	<b>\$1.5</b>	<b>1.2</b>	<b>December</b>	<b>\$59.8</b>	<b>(\$1.6)</b>	<b>(2.6)</b>

[1] The rate of the Modified Business Tax for non-financial institutions was changed in FY 2010 and again in FY 2012, which accounts for most of the year-over-year change in revenues. In FY 2010 and FY 2011, the rate was 0.5% on taxable wages up to \$62,500 per quarter and 1.17% on taxable wages above \$62,500. In FY 2012 and FY 2013, taxable wages up to \$62,500 per quarter were not taxed, while those above \$62,500 were taxed at 1.17%. In FY 2014, the rate is scheduled to revert to the FY 2009 rate of 0.63% on all taxable wages.

[2] Governmental Services Tax proceeds from commissions and penalties are transferred to the General Fund in FY 2012 and FY 2013; thereafter they are scheduled to be retained by the Department of Motor Vehicles.

[3] Business License Fees for initial application and annual renewal were increased to \$200 from \$100 beginning in FY 2010. The Business License Fee is scheduled revert to \$100 in FY 2014.

[4] The rate of the Local School Support Tax was increased in FY 2010 to 2.60% from 2.25% previously. The rate is scheduled to revert to 2.25% in FY 2014.

[5] In FY 2012 and FY 2013, the General Fund retained half of the quarterly fee per slot machine that had been previously dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gaming.

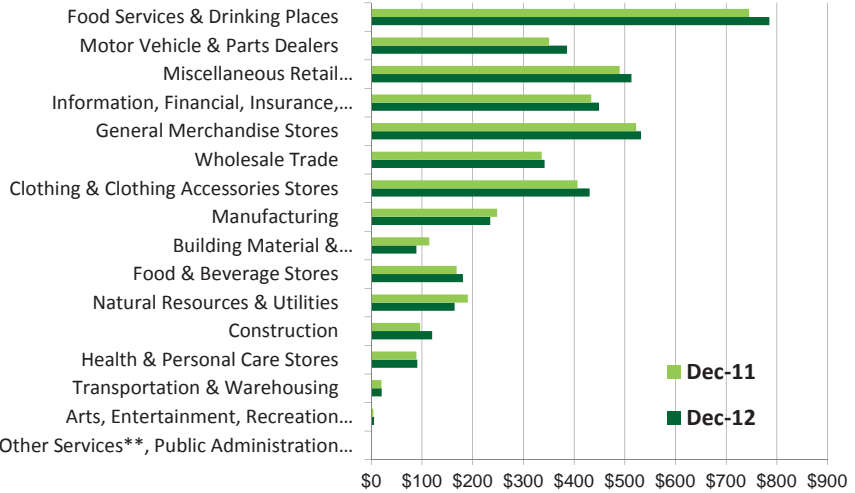
[6] Prior to FY 2010, the Net Proceeds of Minerals Tax was collected on net proceeds from the calendar year ending in December of the given fiscal year. From FY 2010 through FY 2013, these taxes were collected based on an estimate of the net proceeds for the calendar year beginning in January of the given fiscal year and ending six months after the close of the given fiscal year, with a "true-up" to account for actual net proceeds due in the following fiscal year. In addition, in FY 2012 and FY 2013, the deduction for health and industrial insurance expenses was eliminated. Both the prepayment and deduction provisions are scheduled to revert to FY 2009 methodology in FY 2014 and beyond.

[7] The period after which property is presumed to have been abandoned was reduced to 2 years from 3 years under certain conditions, producing a large increase unclaimed property revenue in FY 2011 and FY 2012 compared with previous years.

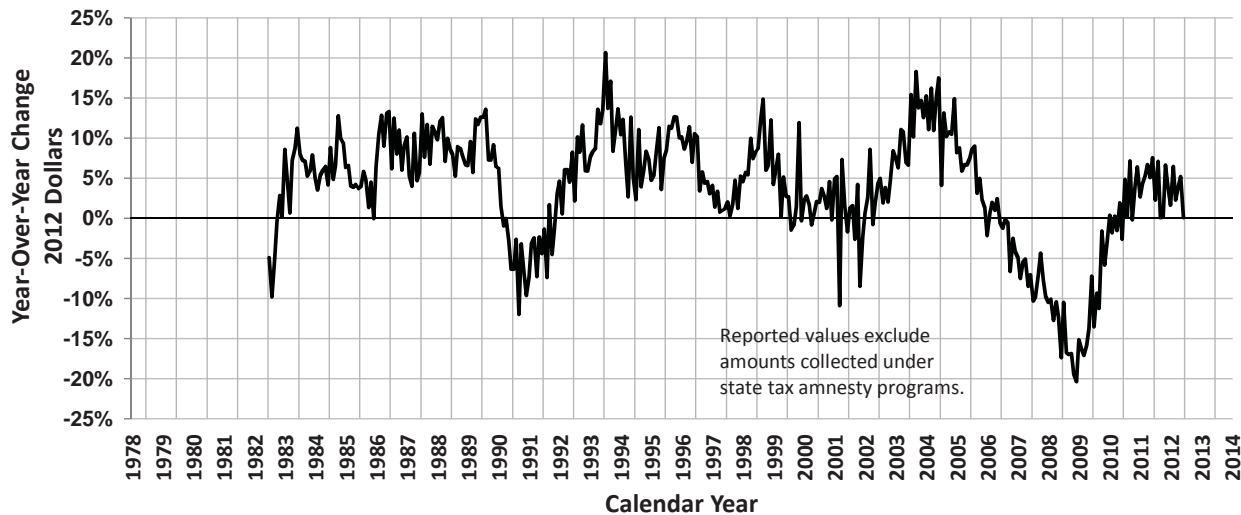
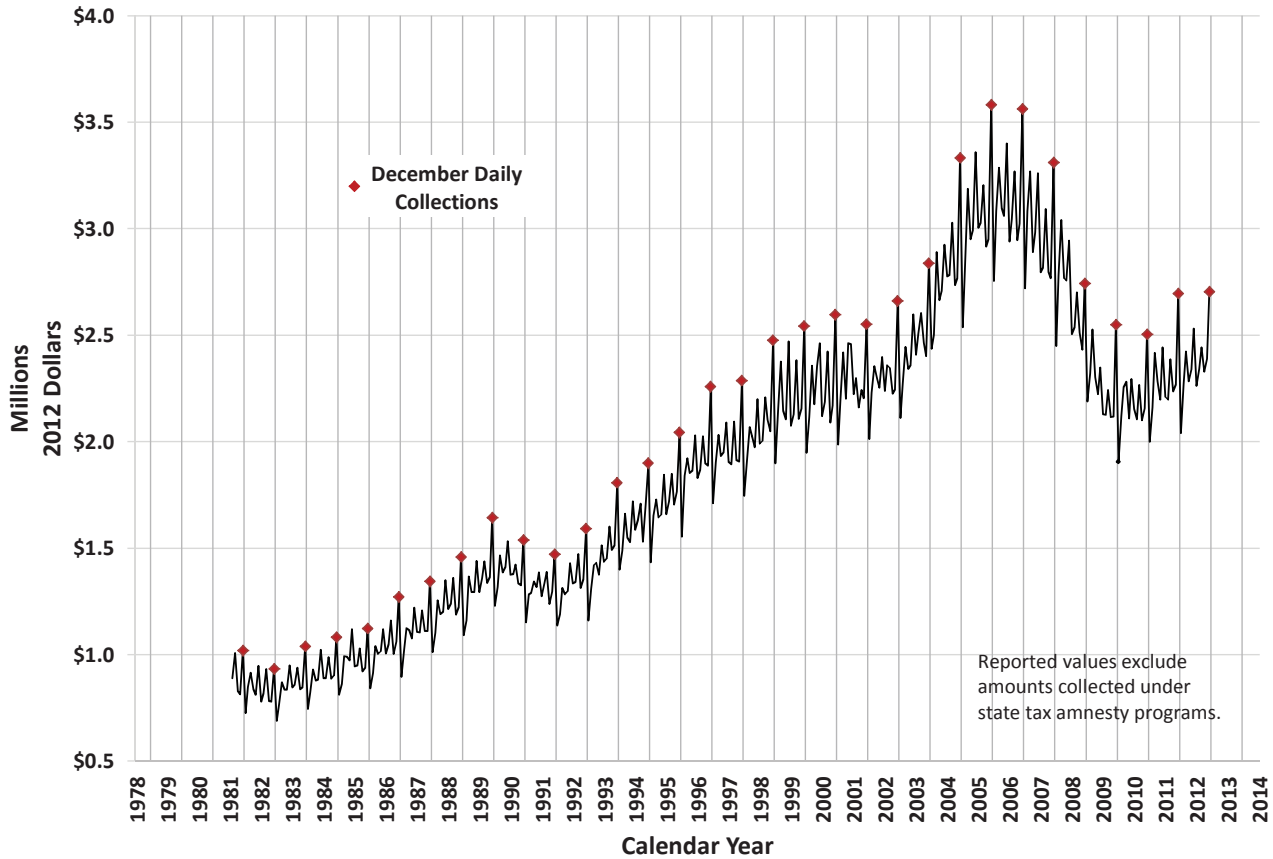
[8] Lodging tax revenues were deposited into the General Fund in FY 2010 and FY 2011; they are deposited into the Distributive School Account in FY 2012 and FY 2013 and are scheduled to be deposited into the Supplemental School Account in FY 2014 and thereafter.

### Statewide Taxable Sales & Use by Industry

	Total (millions)	Year/Year Change (millions) %	
December 2011	\$4,215.9	\$152.4	3.8
January 2012	3,154.3	145.5	4.8
February 2012	3,222.9	299.1	10.2
March 2012	3,910.2	261.7	7.2
April 2012	3,529.9	172.8	5.1
May 2012	3,711.5	350.7	10.4
June 2012	3,915.8	286.8	7.9
July 2012	3,550.0	158.5	4.7
August 2012	3,668.6	259.0	7.6
September 2012	3,734.3	151.4	4.2
October 2012	3,668.8	152.3	4.3
November 2012	3,636.2	242.4	7.1
December 2012	4,343.8	128.0	3.0



### Inflation-Adjusted Average Daily 2% Sales & Use Tax Receipts



Statewide Taxable Sales & Use by Industry

	Food Services & Drinking Places (722)				Motor Vehicle & Parts Dealers (441)				Miscellaneous Retail & Non-Retail Stores* (442, 443, 447, 451, 453, 454)				Information, Financial, Insurance, Real Estate, Renting & Leasing* (511-533)			
	Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total	
	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank
December 2011	\$66.3	9.8	17.7	1	\$45.8	15.0	8.3	6	\$4.1	0.8	11.6	3	\$43.6	11.2	10.3	4
January 2012	18.2	2.4	24.2	1	24.1	8.1	10.2	2	(0.2)	(0.1)	10.2	3	(16.2)	(4.9)	10.1	4
February 2012	82.2	11.9	24.0	1	68.4	22.9	11.4	2	30.2	9.6	10.7	4	18.0	6.2	9.5	5
March 2012	6.7	0.8	22.3	1	58.1	15.8	10.9	2	1.8	0.5	9.9	4	8.8	2.2	10.2	3
April 2012	28.5	3.5	24.0	1	35.4	10.5	10.6	2	5.0	1.5	9.6	4	(25.2)	(6.8)	9.8	3
May 2012	65.1	7.8	24.3	1	71.6	20.8	11.2	2	14.2	4.3	9.3	3	4.7	1.4	9.0	5
June 2012	32.2	3.8	22.4	1	59.9	17.4	10.3	3	(2.9)	(0.8)	9.2	4	16.5	4.1	10.6	2
July 2012	(4.7)	(0.6)	23.0	1	48.9	14.2	11.1	2	1.3	0.4	9.5	4	16.8	5.0	9.9	3
August 2012	18.6	2.4	22.1	1	76.1	21.6	11.7	2	10.1	3.0	9.4	5	20.7	6.1	9.8	3
September 2012	24.8	2.9	23.2	1	45.9	13.3	10.4	2	10.7	3.0	9.8	4	(12.8)	(3.3)	10.1	3
October 2012	(16.0)	(1.9)	22.9	1	55.6	16.8	10.5	2	7.4	2.2	9.5	4	42.8	12.6	10.4	3
November 2012	22.1	3.0	20.6	1	52.1	16.1	10.3	4	24.4	6.5	11.0	2	38.3	12.2	9.7	5
December 2012	40.0	5.4	18.1	1	35.1	10.0	8.9	6	23.0	4.7	11.8	3	15.5	3.6	10.3	4

	General Merchandise Stores (452)				Wholesale Trade (423-425)				Clothing & Clothing Accessories Stores (448)				Manufacturing* (311-339)			
	Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total	
	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank
December 2011	\$18.2	3.6	12.4	2	\$53.2	18.8	8.0	7	\$23.7	6.2	9.6	5	\$38.9	18.6	5.9	8
January 2012	5.8	2.1	8.9	5	21.6	8.9	8.4	6	29.0	12.8	8.1	7	21.9	13.7	5.8	8
February 2012	51.5	16.9	11.0	3	39.0	16.7	8.5	6	26.9	11.3	8.3	7	7.7	4.9	5.1	8
March 2012	(23.1)	(6.2)	9.0	5	(14.0)	(4.3)	8.0	6	21.7	7.9	7.6	7	24.4	12.9	5.5	8
April 2012	7.6	2.4	9.2	5	43.9	16.2	8.9	6	5.2	1.8	8.2	7	52.6	32.4	6.1	8
May 2012	19.9	6.2	9.1	4	37.8	13.5	8.5	6	24.4	8.9	8.0	7	36.0	22.0	5.4	8
June 2012	1.0	0.3	8.9	6	42.9	13.6	9.2	5	19.2	6.7	7.8	7	26.5	12.6	6.0	8
July 2012	8.6	2.8	9.0	6	32.9	11.3	9.2	5	10.9	4.0	8.1	7	29.5	17.1	5.7	8
August 2012	22.4	6.9	9.4	4	26.5	8.8	9.0	6	28.2	10.3	8.2	7	38.0	21.2	5.9	8
September 2012	9.3	2.8	9.0	6	15.5	4.8	9.1	5	22.7	7.4	8.8	7	8.2	4.1	5.6	8
October 2012	0.3	0.1	8.9	6	42.6	14.1	9.4	5	34.8	12.6	8.5	7	24.8	13.8	5.6	8
November 2012	4.3	1.1	10.9	3	4.0	1.3	8.2	7	16.7	5.4	9.0	6	59.4	30.5	7.0	8
December 2012	9.6	1.8	12.2	2	6.0	1.8	7.9	7	23.9	5.9	9.9	5	(13.7)	(5.5)	5.4	8

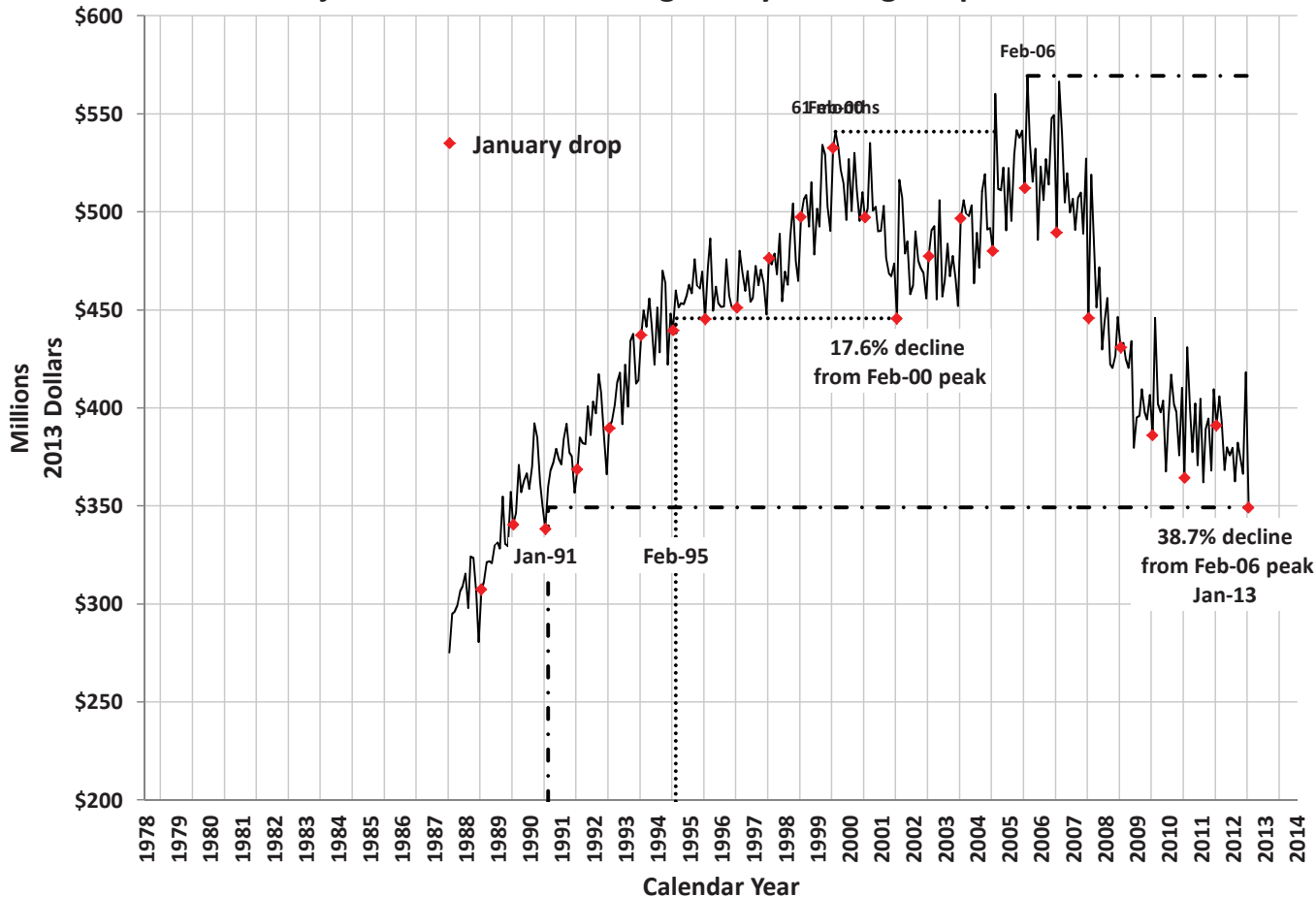
	Building Material & Garden Equipment & Supplies (444)				Food & Beverage Stores (445)				Natural Resources & Utilities (111-221)				Construction (236-238)			
	Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total	
	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank
December 2011	\$7.8	7.4	2.7	11	\$7.9	4.9	4.0	10	(\$180.9)	(48.7)	4.5	9	\$20.2	26.6	2.3	12
January 2012	13.8	13.5	3.7	10	6.5	5.9	3.7	9	28.2	62.8	2.3	11	(11.1)	(17.0)	1.7	13
February 2012	14.1	14.8	3.4	10	9.4	8.2	3.9	9	(40.2)	(78.2)	0.3	14	(13.6)	(25.5)	1.2	12
March 2012	42.7	34.0	4.3	10	9.3	7.6	3.4	11	129.0	200.9	4.9	9	(12.7)	(16.4)	1.6	13
April 2012	(26.5)	(18.4)	3.3	10	2.9	2.3	3.6	9	28.0	58.7	2.1	11	9.7	16.1	2.0	12
May 2012	19.5	14.3	4.2	9	13.6	11.2	3.6	10	26.7	49.9	2.2	12	5.6	6.8	2.4	11
June 2012	2.4	1.6	3.9	9	5.1	4.1	3.4	11	71.8	106.1	3.6	10	5.7	7.3	2.2	12
July 2012	9.0	6.5	4.1	9	9.2	7.3	3.8	10	(5.0)	(6.5)	2.0	12	(5.2)	(5.9)	2.3	11
August 2012	45.2	36.9	4.6	9	0.8	0.6	3.5	10	(39.2)	(38.5)	1.7	13	2.2	2.7	2.3	11
September 2012	33.7	33.0	3.6	9	6.6	5.3	3.5	10	(36.0)	(34.5)	1.8	13	16.0	20.7	2.5	11
October 2012	14.0	10.7	4.0	9	5.9	4.9	3.5	10	(69.1)	(57.0)	1.4	13	(0.8)	(0.7)	2.9	11
November 2012	18.6	15.9	3.7	9	(1.8)	(1.4)	3.4	10	(37.2)	(46.1)	1.2	13	30.8	52.3	2.5	11
December 2012	(25.4)	(22.2)	2.1	13	12.3	7.3	4.2	9	(26.0)	(13.7)	3.8	10	23.9	24.9	2.8	11

	Health & Personal Care Stores (446)				Transportation & Warehousing (481-493)				Arts, Entertainment, Recreation & Accommodation (711-721)				Other Services**, Public Administration & Miscellaneous (541-624, 811-999)			
	Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total	
	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank
December 2011	\$6.2	7.5	2.1	13	(\$0.6)	(3.0)	0.5	14	(\$2.0)	(32.8)	0.1	15	\$0.1	18.8	0.0	16
January 2012	0.3	0.5	2.0	12	2.7	22.6	0.5	14	1.0	17.8	0.2	15	(0.1)	(37.2)	0.0	16
February 2012	8.9	15.3	2.1	11	(4.7)	(28.1)	0.4	13	1.5	25.7	0.2	15	0.0	9.7	0.0	16
March 2012	6.1	8.9	1.9	12	2.0	14.4	0.4	14	0.8	21.1	0.1	15	0.2	62.9	0.0	16
April 2012	4.5	7.0	1.9	13	(0.3)	(1.3)	0.6	14	0.5	13.4	0.1	15	0.9	448.4	0.0	16
May 2012	7.7	11.9	1.9	13	1.3	6.2	0.6	14	2.8	87.9	0.2	15	(0.0)	(0.9)	0.0	16
June 2012	4.4	6.4	1.9	13	1.2	8.1	0.4	14	0.9	19.2	0.1	15	(0.1)	(32.6)	0.0	16
July 2012	3.8	6.2	1.8	13	(0.2)	(1.4)	0.4	14	2.8	109.2	0.2	15	(0.0)	(18.1)	0.0	16
August 2012	2.1	3.4	1.8	12	6.8	50.7	0.5	14	0.5	12.2	0.1	15	(0.0)	(13.5)	0.0	16
September 2012	3.1	4.5	1.9	12	(0.7)	(4.8)	0.4	14	4.5	102.5	0.2	15	(0.0)	(6.1)	0.0	16
October 2012	3.7	5.8	1.8	12	3.6	27.5	0.5	14	2.6	55.7	0.2	15	(0.0)	(3.2)	0.0	16
November 2012	2.6	4.1	1.8	12	8.8	65.0	0.6	14	(0.8)	(14.3)	0.1	15	(0.0)	(5.4)	0.0	16
December 2012	1.8	2.0	2.1	12	0.4	1.9	0.5	14	1.5	38.2	0.1	15	0.0	5.5	0.0	16

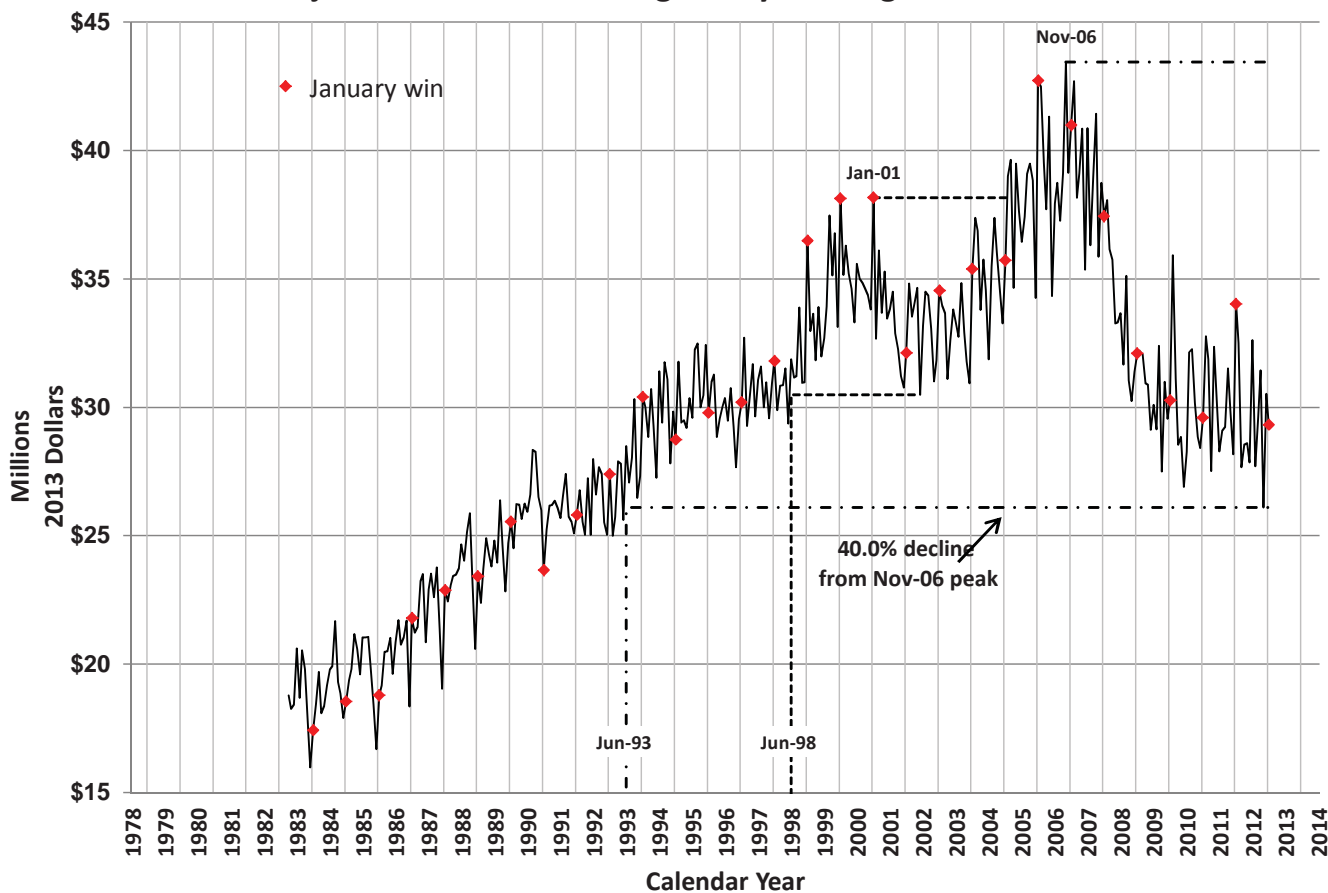
\* Statistically significant outliers in most recent month's data

\*\* Other Services includes Professional, Management, Administration, Education and Health Services.

### Inflation-Adjusted Statewide Average Daily Gaming Drop



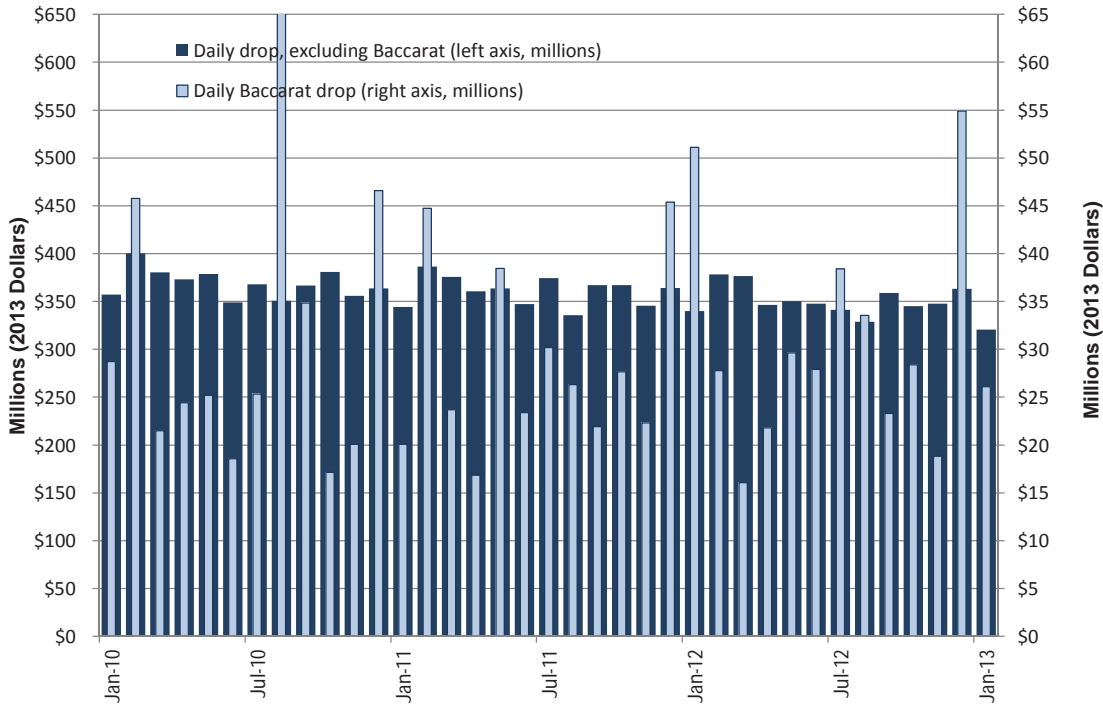
### Inflation-Adjusted Statewide Average Daily Gaming Win



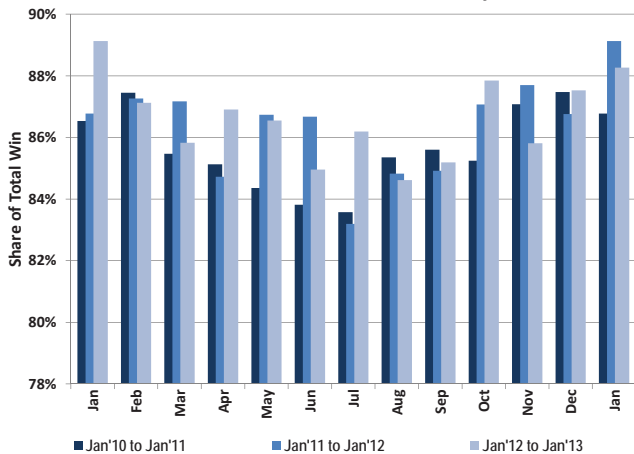
Recent Statewide Gaming Statistics

Inflation-Adjusted Statewide Average Daily Gaming Activity										
Date	Slots		Games Excluding Baccarat		Baccarat		Tables Win	Total Win	Taxable Win	Pct.Fee due after EFA
	Coin-In	Win	Amt.Played	Win	Amt.Played	Win				
	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.				
Dec-10	(0.5)	(8.3)	8.1	7.0	1.3	(1.9)	(6.4)	(3.9)	(5.0)	(23.1)
Jan-11	(3.7)	3.9	(3.1)	1.6	(30.2)	(40.7)	(9.4)	(2.3)	7.3	17.8
Feb-11	(5.2)	(2.5)	6.3	(0.4)	(2.3)	(33.0)	(9.2)	(8.8)	(11.3)	(15.4)
Mar-11	(3.2)	(3.9)	8.7	9.2	10.1	50.9	(8.3)	2.4	(4.9)	(3.1)
Apr-11	(2.6)	(5.1)	(7.5)	1.1	(31.1)	(5.2)	(7.7)	(3.6)	5.9	2.7
May-11	(3.9)	2.3	(4.2)	7.2	52.7	122.0	(8.4)	12.2	(0.3)	9.3
Jun-11	(1.6)	(2.5)	5.9	11.7	26.1	458.6	(0.6)	12.0	3.2	18.3
Jul-11	1.5	(0.0)	3.4	(5.5)	19.2	16.3	2.0	0.0	(4.1)	(13.3)
Aug-11	(4.8)	(2.8)	(1.3)	(2.8)	(60.3)	(42.1)	(6.0)	(9.5)	(10.1)	(19.6)
Sep-11	(2.0)	(6.4)	11.3	(0.0)	(37.1)	(38.5)	(4.0)	(9.4)	(6.1)	(14.6)
Oct-11	(3.5)	0.7	(4.3)	(10.6)	61.1	67.4	(9.9)	4.4	1.1	5.2
Nov-11	(2.9)	(0.9)	(2.3)	9.5	11.1	25.5	(4.6)	3.5	(0.3)	11.3
Dec-11	0.0	(1.5)	0.8	5.8	(2.6)	(7.3)	(2.2)	(0.9)	(4.1)	4.8
Jan-12	(2.2)	(0.2)	3.4	4.3	154.7	190.7	(6.0)	15.0	(8.8)	(17.2)
Feb-12	(1.7)	3.5	(4.0)	4.4	(38.0)	(24.0)	(5.5)	(0.8)	25.7	63.7
Mar-12	(0.1)	(9.1)	2.1	(10.4)	(32.2)	(52.9)	(4.1)	(13.2)	(10.2)	(12.8)
Apr-12	(3.7)	7.3	(5.8)	(7.2)	29.4	12.3	(10.7)	3.8	(3.8)	5.6
May-12	(4.3)	(1.2)	(0.5)	(15.5)	(22.9)	(48.9)	(7.2)	(11.6)	(1.5)	(22.9)
Jun-12	(0.9)	(10.5)	5.7	(0.6)	19.3	(5.4)	(8.4)	(7.5)	(17.7)	(29.0)
Jul-12	(8.1)	7.1	(13.0)	(1.3)	27.2	108.8	(12.6)	15.3	21.9	51.7
Aug-12	(1.4)	(9.3)	(5.2)	(6.2)	27.4	26.9	(10.1)	(4.7)	(2.6)	(3.7)
Sep-12	(1.9)	(0.8)	(3.4)	10.3	6.4	(6.9)	(10.2)	1.3	7.8	36.6
Oct-12	(6.4)	4.6	(3.3)	1.5	2.7	(19.9)	(10.7)	(0.3)	(2.0)	(18.6)
Nov-12	(0.1)	(9.3)	4.0	(18.4)	(15.7)	(21.2)	(9.5)	(12.6)	(12.2)	(20.5)
Dec-12	(1.7)	0.6	7.5	15.8	21.0	23.7	(8.7)	8.4	15.4	17.8

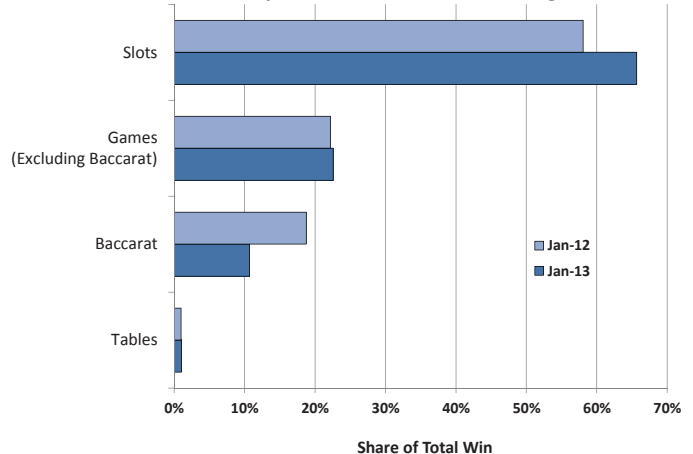
Inflation-Adjusted Statewide Average Daily Drop



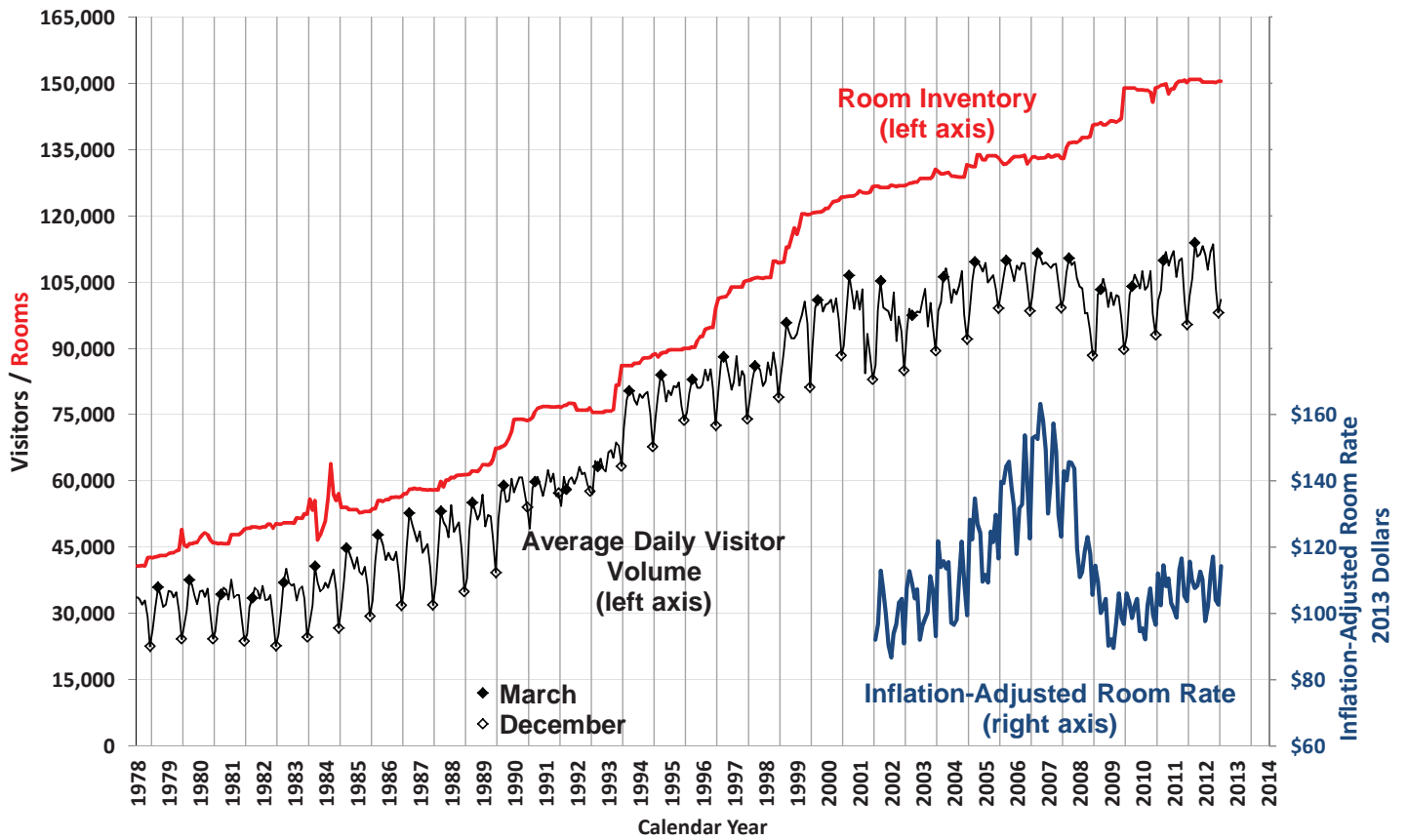
Share of Statewide Win from Clark County



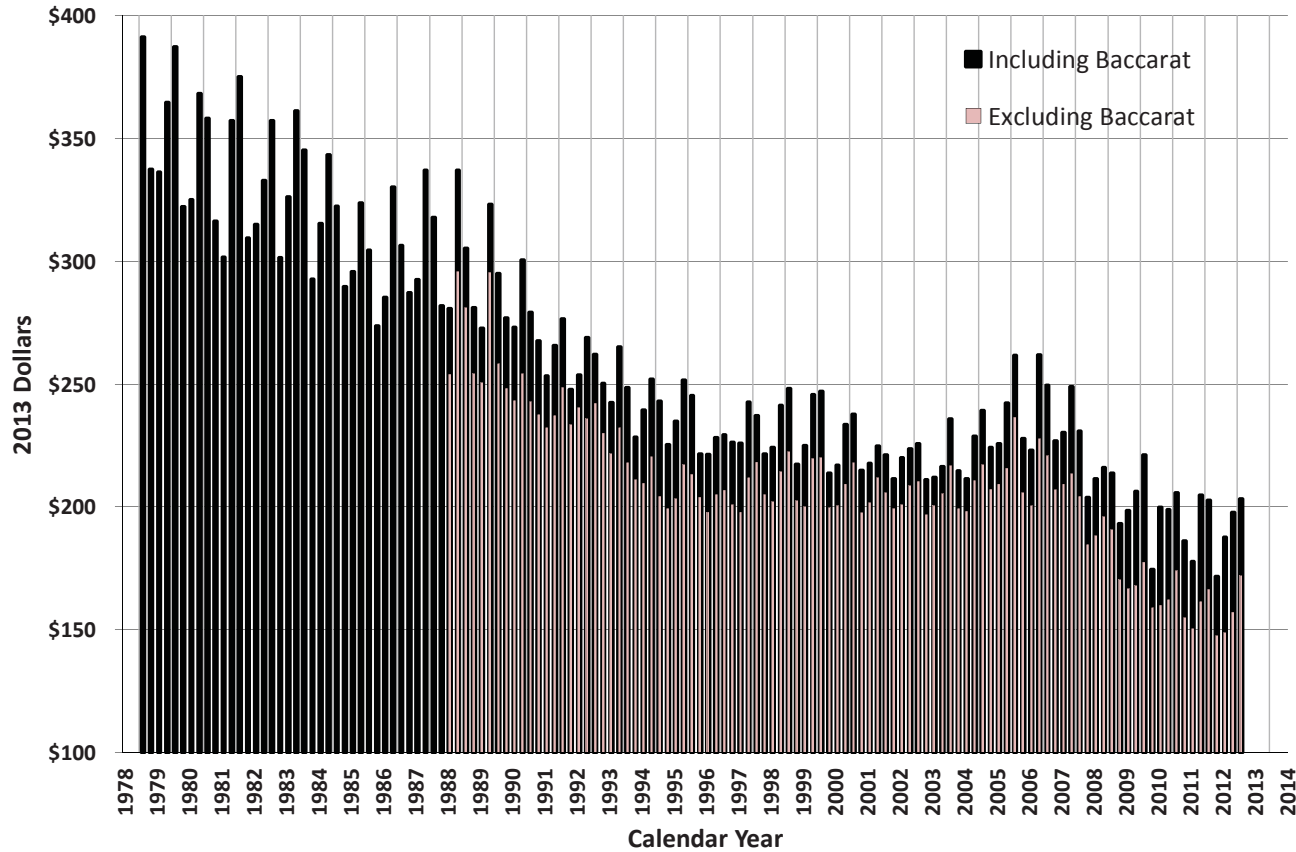
Components of Statewide Gaming Win



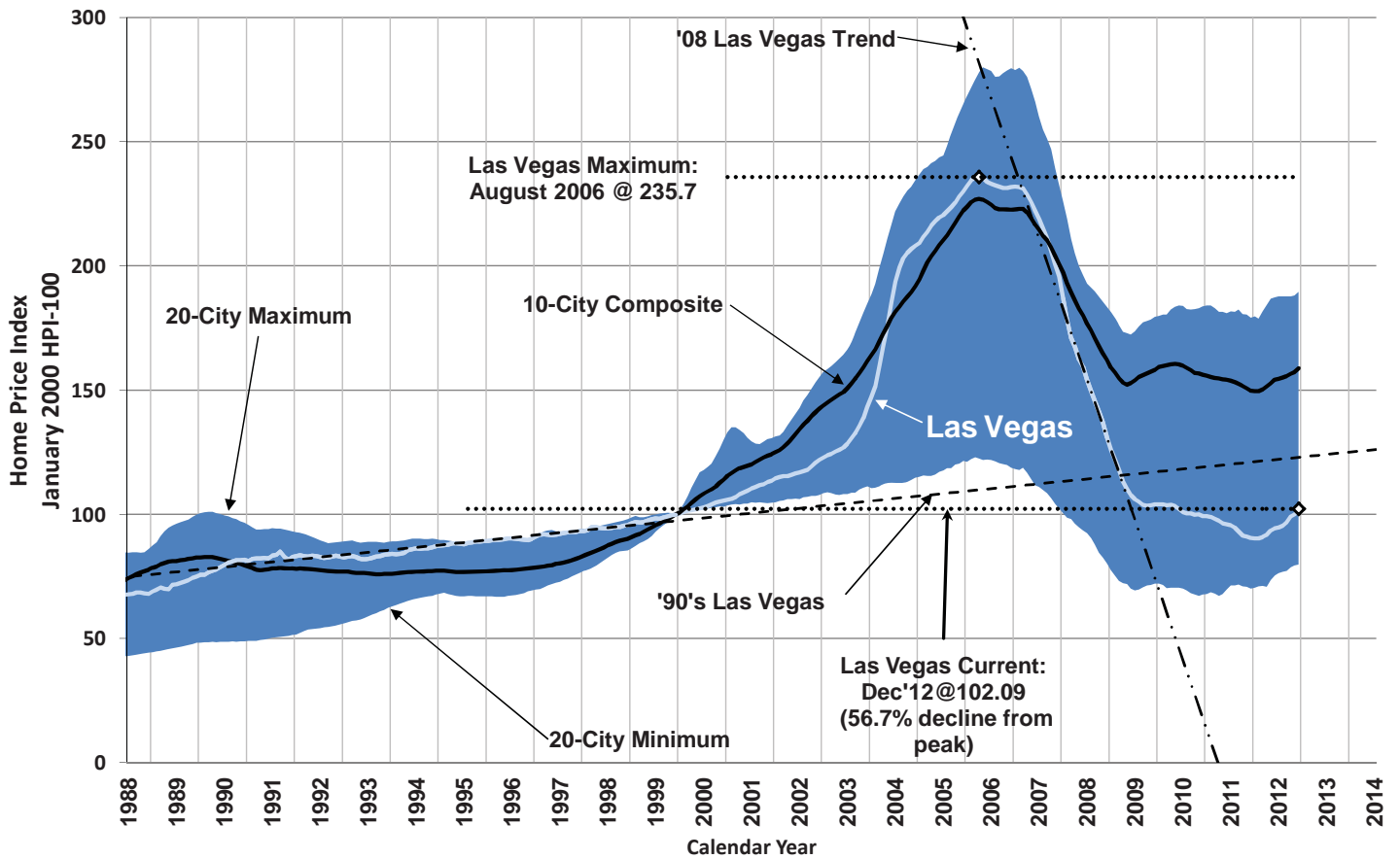
### Las Vegas Visitors vs. Rooms



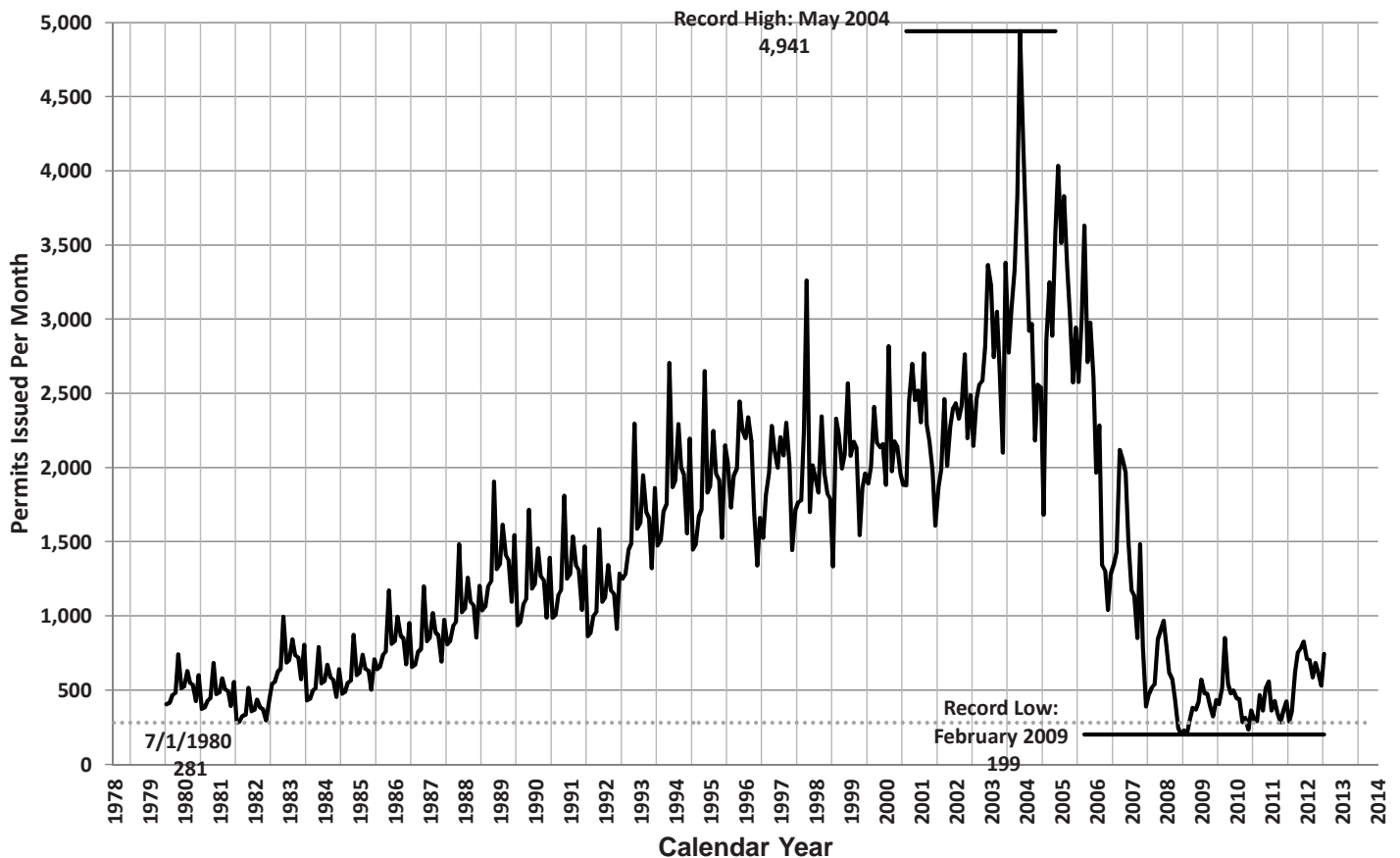
### Inflation-Adjusted Average Las Vegas Gaming Win per Visitor



### Case-Shiller Seasonally Adjusted Home Price Index

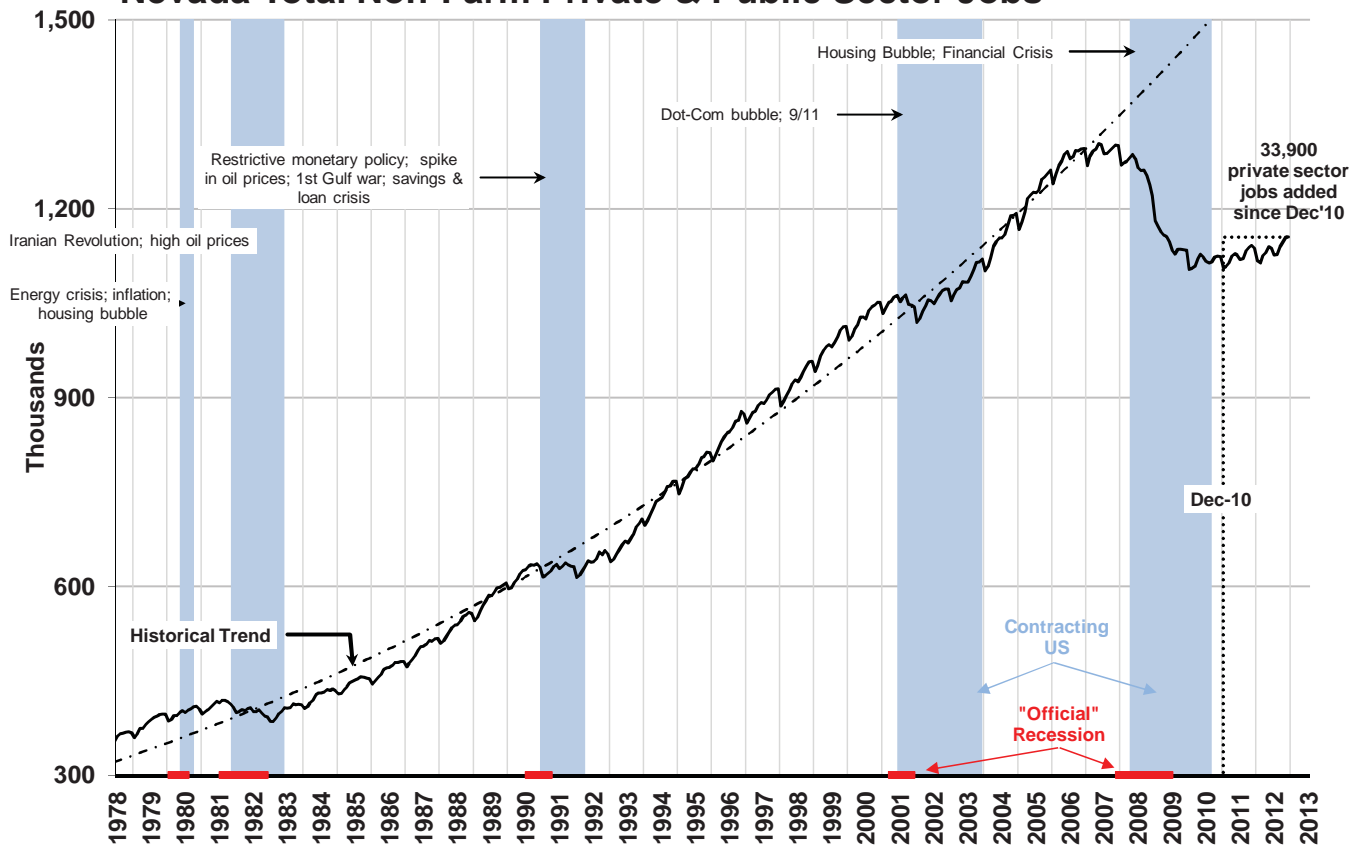


### Nevada Single Family Home Permits Issued Each Month

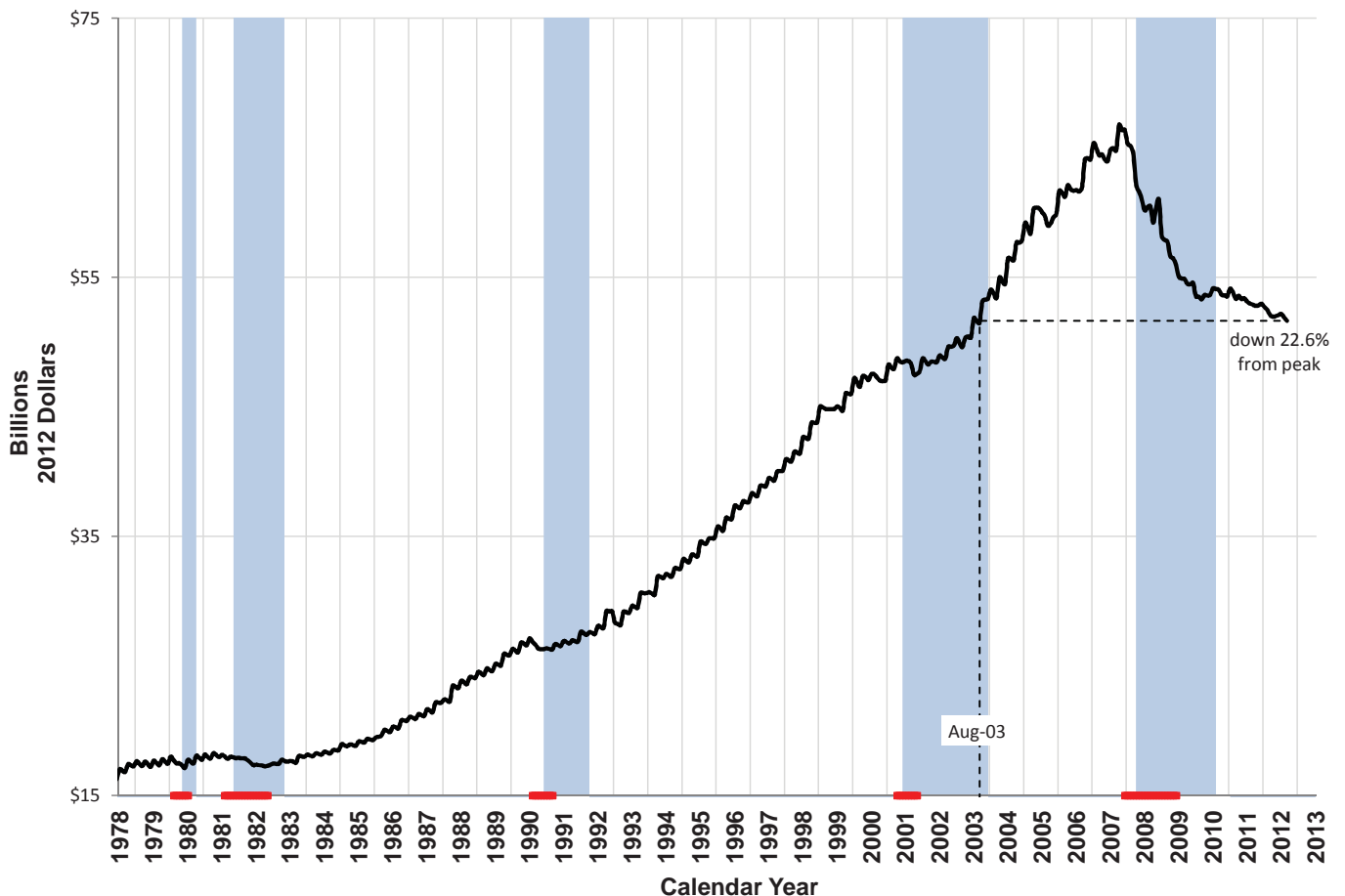




### Nevada Total Non-Farm Private & Public Sector Jobs



### Total Nevada Inflation-Adjusted Wage & Salary Disbursements



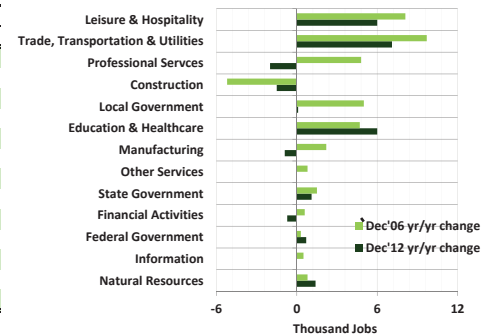
Statewide Employment by Sector

	Leisure & Hospitality				Trade, Transportation & Utilities				Professional Services				Education & Healthcare			
	Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total	
	(thou.)	%	%	Rank	(thou.)	%	%	Rank	(thou.)	%	%	Rank	(thou.)	%	%	Rank
December 2011	13.7	4.5	28.2	1	2.4	1.1	19.3	2	1.9	1.4	12.3	3	1.2	1.2	9.2	4
January 2012	11.2	3.7	28.4	1	3.1	1.5	19.0	2	1.5	1.1	12.5	3	1.1	1.1	9.2	4
February 2012	12.9	4.2	28.8	1	0.2	0.1	18.6	2	0.2	0.1	12.3	3	(0.3)	(0.3)	9.2	4
March 2012	11.6	3.7	28.8	1	1.1	0.5	18.6	2	3.2	2.3	12.5	3	0.3	0.3	9.3	4
April 2012	6.5	2.0	28.7	1	3.8	1.8	18.9	2	0.3	0.2	12.3	3	1.8	1.7	9.3	4
May 2012	5.5	1.7	28.6	1	3.1	1.5	18.7	2	4.2	3.0	12.5	3	3.1	3.0	9.4	4
June 2012	4.5	1.4	28.7	1	2.5	1.2	18.8	2	4.3	3.1	12.6	3	3.3	3.2	9.4	4
July 2012	4.5	1.4	28.8	1	3.0	1.4	19.1	2	2.2	1.6	12.3	3	3.2	3.1	9.5	4
August 2012	3.5	1.1	28.8	1	3.3	1.6	19.1	2	1.3	0.9	12.4	3	4.1	4.0	9.5	4
September 2012	3.0	0.9	28.4	1	2.5	1.2	18.9	2	0.8	0.6	12.5	3	4.1	3.9	9.5	4
October 2012	0.8	0.2	28.3	1	3.8	1.8	19.1	2	1.4	1.0	12.5	3	2.8	2.7	9.4	4
November 2012	3.1	1.0	28.1	1	6.7	3.1	19.6	2	1.0	0.7	12.3	3	3.5	3.3	9.4	4
December 2012	6.0	1.9	28.3	1	7.1	3.2	19.7	2	(2.0)	(1.4)	11.9	3	6.0	5.8	9.5	4

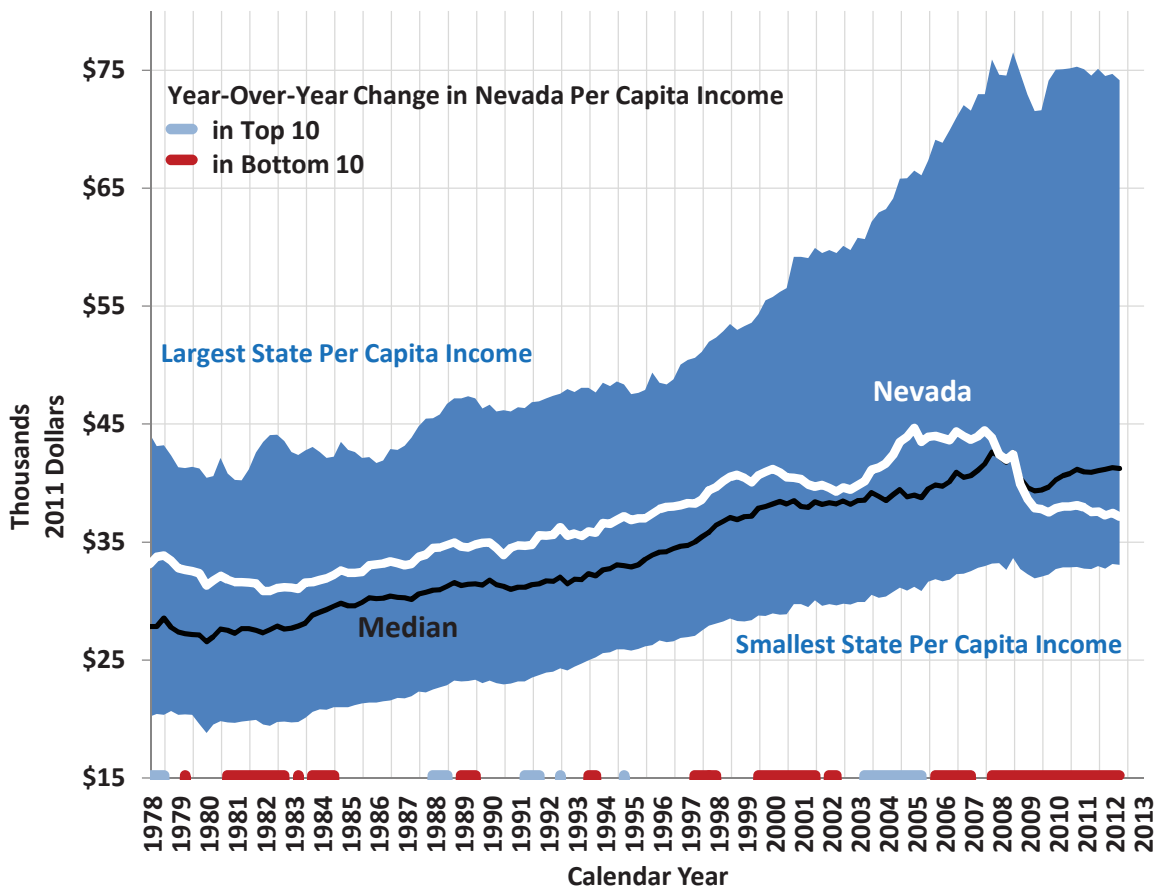
	Local Government				Construction				Financial Services				Manufacturing			
	Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total	
	(thou.)	%	%	Rank	(thou.)	%	%	Rank	(thou.)	%	%	Rank	(thou.)	%	%	Rank
December 2011	(3.4)	(3.5)	8.3	5	(4.7)	(8.3)	4.5	6	(0.8)	(3.6)	1.8	10	(0.1)	(0.3)	3.3	7
January 2012	(4.8)	(4.8)	8.5	5	(2.0)	(3.8)	4.5	6	(0.7)	(3.4)	1.8	10	(0.2)	(0.5)	3.3	7
February 2012	(4.6)	(4.6)	8.5	5	(4.9)	(9.4)	4.2	6	(0.6)	(2.7)	1.8	10	(0.4)	(1.1)	3.3	7
March 2012	(3.5)	(3.5)	8.5	5	(2.9)	(5.8)	4.2	6	(0.4)	(1.9)	1.8	10	(0.5)	(1.3)	3.3	7
April 2012	(3.6)	(3.6)	8.4	5	(3.8)	(7.4)	4.2	6	(0.1)	(0.5)	1.8	10	(0.7)	(1.8)	3.3	7
May 2012	(3.5)	(3.5)	8.4	5	(3.0)	(5.8)	4.3	6	0.3	1.2	1.8	10	(0.6)	(1.6)	3.3	7
June 2012	(1.8)	(1.9)	8.2	5	(2.7)	(5.1)	4.4	6	0.3	1.4	1.8	10	(1.0)	(2.6)	3.3	7
July 2012	(1.8)	(2.0)	7.8	5	(4.1)	(7.7)	4.4	6	(1.2)	(5.8)	1.7	10	(0.8)	(2.1)	3.3	7
August 2012	(2.8)	(3.1)	7.7	5	(4.9)	(9.1)	4.4	6	(1.2)	(5.8)	1.7	10	(0.9)	(2.3)	3.3	7
September 2012	(1.8)	(1.9)	8.1	5	(5.2)	(9.4)	4.4	6	(0.6)	(2.9)	1.7	10	(1.0)	(2.6)	3.3	7
October 2012	0.3	0.3	8.3	5	(3.4)	(6.4)	4.3	6	(0.8)	(4.1)	1.7	10	(0.9)	(2.4)	3.3	8
November 2012	(0.2)	(0.2)	8.2	5	(4.4)	(8.1)	4.3	6	(0.6)	(2.9)	1.7	10	(0.8)	(2.1)	3.2	8
December 2012	0.1	0.1	8.2	5	(1.5)	(2.9)	4.3	6	(0.7)	(3.5)	1.7	10	(0.9)	(2.4)	3.2	8

	Other Services				State Government				Federal Government				Information			
	Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total	
	(thou.)	%	%	Rank	(thou.)	%	%	Rank	(thou.)	%	%	Rank	(thou.)	%	%	Rank
December 2011	1.9	5.9	3.0	9	(1.2)	(3.1)	3.3	8	(0.1)	(0.6)	1.5	11	0.1	0.8	1.1	13
January 2012	2.1	6.6	3.0	8	(2.3)	(6.6)	2.9	9	0.0	0.0	1.5	11	0.1	0.8	1.1	13
February 2012	1.6	5.0	3.0	9	(1.3)	(3.4)	3.3	8	(0.1)	(0.6)	1.5	11	0.7	5.7	1.2	13
March 2012	1.7	5.3	3.0	9	(1.3)	(3.4)	3.3	8	0.1	0.6	1.5	11	0.5	4.0	1.1	13
April 2012	1.2	3.7	3.0	9	(1.0)	(2.6)	3.3	8	0.0	0.0	1.5	11	0.5	4.0	1.2	13
May 2012	1.4	4.2	3.0	9	(1.2)	(3.1)	3.2	8	0.1	0.6	1.5	11	0.5	3.9	1.2	13
June 2012	1.3	3.9	3.0	8	(0.9)	(2.6)	2.9	9	0.2	1.1	1.6	11	0.3	2.4	1.1	13
July 2012	0.3	0.9	3.1	8	(0.2)	(0.6)	3.0	9	(0.2)	(1.1)	1.6	11	0.1	0.8	1.1	13
August 2012	0.1	0.3	3.1	8	0.7	2.1	3.0	9	0.2	1.1	1.6	11	0.1	0.8	1.1	13
September 2012	0.2	0.6	3.0	9	0.7	2.0	3.2	8	0.4	2.3	1.6	11	0.1	0.8	1.1	13
October 2012	0.2	0.6	3.0	9	0.9	2.4	3.3	7	0.4	2.3	1.6	11	0.0	0.0	1.1	13
November 2012	0.0	0.0	3.0	9	1.1	3.0	3.3	7	0.5	2.9	1.5	11	0.1	0.8	1.1	13
December 2012	0.0	0.0	2.9	9	1.1	3.0	3.3	7	0.7	4.1	1.5	11	0.0	0.0	1.1	13

	Natural Resources				All Non-Farm Jobs				All Private Non-Farm Jobs				All Public Non-Farm Jobs			
	Yr/Yr Change		Share of Total		Total	Yr/Yr Change		Total	Yr/Yr Change		Total	Yr/Yr Change		Total	Yr/Yr Change	
	(thou.)	%	%	Rank	(thou.)	(thou.)	%	(thou.)	(thou.)	%	(thou.)	(thou.)	%	(thou.)	(thou.)	%
December 2011	2.0	15.6	1.3	12	1,137.1	13.1	1.2	988.0	17.8	1.8	149.1	(4.7)	(3.1)			
January 2012	1.9	14.8	1.3	12	1,117.1	10.9	1.0	973.1	18.0	1.9	144.0	(7.1)	(4.7)			
February 2012	2.3	17.7	1.4	12	1,113.9	5.1	0.5	965.3	11.1	1.2	148.6	(6.0)	(3.9)			
March 2012	2.5	18.9	1.4	12	1,125.3	11.5	1.0	975.6	16.2	1.7	149.7	(4.7)	(3.0)			
April 2012	2.5	18.7	1.4	12	1,130.6	5.8	0.5	980.8	10.4	1.1	149.8	(4.6)	(3.0)			
May 2012	2.3	16.8	1.4	12	1,139.6	10.5	0.9	989.2	15.1	1.6	150.4	(4.6)	(3.0)			
June 2012	2.1	14.7	1.4	12	1,136.3	10.1	0.9	991.3	12.6	1.3	145.0	(2.5)	(1.7)			
July 2012	2.2	15.4	1.5	12	1,126.5	7.2	0.6	987.0	9.4	1.0	139.5	(2.2)	(1.6)			
August 2012	2.0	13.8	1.5	12	1,127.1	6.0	0.5	988.0	7.9	0.8	139.1	(1.9)	(1.3)			
September 2012	1.8	12.5	1.4	12	1,139.5	6.2	0.5	992.7	6.9	0.7	146.8	(0.7)	(0.5)			
October 2012	1.7	11.6	1.4	12	1,147.1	8.0	0.7	996.5	6.4	0.6	150.6	1.6	1.1			
November 2012	1.6	10.9	1.4	12	1,155.2	13.4	1.2	1,004.7	12.0	1.2	150.5	1.4	0.9			
December 2012	1.4	9.5	1.4	12	1,155.1	18.0	1.6	1,004.1	16.1	1.6	151.0	1.9	1.3			



### Inflation-Adjusted State Per Capita Income



### Inflation-Adjusted State Per Capita Income

