

# The SILVER SAGE

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



		US		Nevada	
		Rate	Rate	Rate	Rank 1 = best
Foreclosure Filings Rate	Jan '14	0.1%	0.2%	49	
Home Price Index (FHFA)	2013q3 v 2012q3	8.5%	25.3%	1	
	2013q3 v 2008q3	0.5%	-14.8%	51	
Wage & Salary Disbursements	2013q3 v 2012q3	3.8%	4.9%	8	
Personal Income	2013q3 v 2012q3	3.6%	4.3%	13	
Employment*	Dec '13 v Dec '12	1.6%	1.8%	10	
Unemployment**	Dec '13	6.7%	8.8%	49	

\*Not seasonally adjusted.  
\*\*Seasonally adjusted.

Knowledge is knowing a tomato is a fruit.  
Wisdom is not putting it in a fruit salad.

Anonymous

## State General Fund Revenues Historical Collections and Year-to-Date FY 2014 Collections compared to Year-to-Date FY 2013

	FY 2011			FY 2012			FY 2013			FY 2014		
	Actual		Yr/Yr Change %	Actual		Yr/Yr Change %	Actual		Yr/Yr Change %	Actual Year-to-Date		Yr/Yr Change %
	Total	millions		Total	millions		Total	millions		Total	millions	
<b>General Fund Revenue Sources</b>	millions	millions	%	millions	millions	%	millions	millions	%	millions	millions	%
Sales Tax	\$795.6	\$40.2	5.3	\$842.9	\$47.4	6.0	\$888.7	\$45.7	5.4	\$462.4	\$17.3	3.9
Gaming Percentage Fees Collections	652.2	21.7	3.4	653.7	1.5	0.2	678.9	25.2	3.9	434.4	0.4	0.1
Modified Business Tax - Financial & NonFinancial [1]	381.9	(3.2)	(0.8)	369.7	(12.2)	(3.2)	386.6	16.9	4.6	193.1	(0.9)	(0.4)
Insurance Premium Tax	234.8	0.9	0.4	236.8	2.0	0.8	248.5	11.7	5.0	135.0	10.7	8.6
Live Entertainment Tax - Gaming	118.5	10.3	9.5	125.3	6.8	5.7	125.7	0.4	0.3	80.4	9.3	13.1
Cigarette Tax	86.0	(2.6)	(2.9)	83.0	(3.0)	(3.5)	83.0	0.0	0.1	41.4	(1.3)	(3.0)
Commercial Recordings	73.6	4.9	7.1	66.7	(6.9)	(9.3)	65.1	(1.6)	(2.4)	42.7	0.6	1.4
Real Property Transfer Tax	51.6	(1.8)	(3.3)	48.4	(3.2)	(6.2)	55.0	6.6	13.7	31.1	4.3	16.2
Liquor Tax	39.5	1.1	2.8	40.6	1.2	3.0	39.9	(0.8)	(1.9)	21.9	1.6	7.8
Governmental Services Tax-Depreciation	61.5	10.2	19.9	62.4	0.8	1.3	63.5	1.1	1.8	35.5	(1.6)	(4.3)
Governmental Services Tax-Commissions & Penalties [2]	0.0	0.0	n/a	24.7	24.7	n/a	25.1	0.4	1.8	0.0	0.0	n/a
Business License Fee [3]	54.5	12.5	29.9	64.8	10.3	19.0	69.0	4.2	6.5	45.7	1.8	4.1
State Share Various Local SUT	23.0	1.2	5.7	24.3	1.4	6.0	25.7	1.4	5.8	13.6	(3.7)	(21.5)
State Share LSST [4]	7.7	0.5	6.4	8.3	0.6	7.5	8.8	0.5	5.8	4.6	0.2	4.4
Live Entertainment Tax - NonGaming	12.1	0.6	5.4	11.6	(0.5)	(3.8)	11.7	0.1	0.5	6.4	0.3	4.4
Quarterly Slots [5]	20.7	(0.3)	(1.5)	21.1	0.4	2.0	20.7	(0.4)	(2.0)	9.9	(0.5)	(4.7)
Other General Fund Revenues [6]	230.8	13.1	6.0	160.5	(70.3)	(30.5)	173.3	12.8	8.0	88.6	(21.6)	(19.6)
Net Proceeds of Minerals [7]	111.5	35.2	46.1	120.4	8.9	8.0	111.3	(9.1)	(7.6)	0.0	0.0	n/a
Unclaimed Property [8]	83.8	17.6	26.6	97.4	13.6	16.2	32.9	(64.5)	(66.2)	0.0	0.0	n/a
Year-End Transfers	23.6	(8.6)	(26.6)	19.1	(4.5)	(19.1)	19.2	0.1	0.6	0.0	0.0	n/a
<b>Totals</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>\$3,132.6</b>	<b>\$50.8</b>	<b>1.6</b>	<b>\$1,646.5</b>	<b>\$16.9</b>	<b>1.0</b>
Lodging Tax [9]	\$112.6	\$14.9	15.3	\$126.4	\$13.9	12.3	\$128.7	\$2.3	1.8	\$63.5	\$3.6	6.1

[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 and FY 2015, taxable wages up to \$85,000 per quarter were not taxed, while those above \$85,000 were taxed at 1.17%. In FY 2016, 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, FY 2103 and FY 2015; they are scheduled to be retained by the Department of Motor Vehicles in FY 2014 and in FY 2016 and beyond.

[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 2016.

[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 2016.

[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 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 2016 and beyond.

[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 in 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 beginning in FY 2012 and are scheduled to be deposited into the Supplemental School Account in FY 2016 and thereafter.

## State General Fund Revenues

## Budgeted Amounts Based on May 2013 Economic Forum Forecast with Adjustment for Legislative Action

General Fund Revenue Sources	FY 2014 Budget			FY 2014 Collections vs Budget			
	Total millions	Yr/Yr Change		Through	Year-to-Date		
		millions	%		Actual millions	Over (Under) millions %	
Sales Tax	\$934.5	\$45.9	5.2	December	\$462.4	(\$8.6)	(1.8)
Gaming Percentage Fees Collections	696.7	17.8	2.6	February	434.4	(11.3)	(2.5)
Modified Business Tax - Financial & Non-Financial [1]	382.9	(3.7)	(0.9)	December	193.1	(0.6)	(0.3)
Insurance Premium Tax	262.2	13.7	5.5	December	135.0	5.4	4.2
Live Entertainment Tax - Gaming	124.5	(1.2)	(1.0)	February	80.4	8.2	11.4
Cigarette Tax	80.4	(2.6)	(3.1)	December	41.4	0.6	1.4
Commercial Recordings	64.5	(0.6)	(0.9)	February	42.7	(0.1)	(0.3)
Real Property Transfer Tax	52.2	(2.8)	(5.0)	December	31.1	3.5	12.8
Liquor Tax	39.8	(0.1)	(0.2)	December	21.9	1.4	6.9
Governmental Services Tax-Depreciation	64.2	0.7	1.1	January	35.5	(2.0)	(5.4)
Business License Fee [3]	68.3	(0.7)	(1.1)	February	45.7	0.2	0.3
State Share Various Local SUT	26.2	0.5	1.8	December	13.6	0.4	3.0
State Share LSST [4]	9.1	0.3	3.6	December	4.6	(0.0)	(0.1)
Live Entertainment Tax - NonGaming	11.6	(0.1)	(1.0)	December	6.4	0.7	12.8
Quarterly Slots [5]	20.1	(0.6)	(2.9)	January	9.9	(0.1)	(1.2)
Other General Fund Revenues	158.2	(15.1)	(8.7)	February	88.6	(3.1)	(3.4)
Net Proceeds of Minerals [6]	95.7	(15.6)	(14.0)	n/a	n/a	n/a	n/a
Unclaimed Property [7]	32.3	(0.6)	(2.0)	n/a	n/a	n/a	n/a
<b>Totals</b>	<b>\$3,123.5</b>	<b>(\$9.1)</b>	<b>(0.3)</b>		<b>\$1,646.5</b>	<b>(\$5.4)</b>	<b>(0.3)</b>
Lodging Tax [8]	n/a	n/a	n/a	December	\$63.5	\$63.5	0.0

[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 and FY 2015, taxable wages up to \$85,000 per quarter were not taxed, while those above \$85,000 were taxed at 1.17%. In FY 2016, the rate is scheduled to revert to the FY 2009 rate of 0.63% on all taxable wages.

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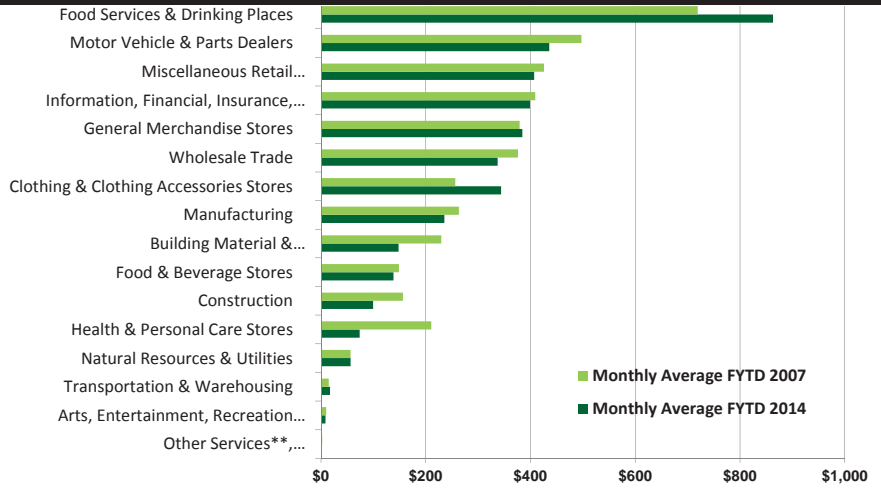
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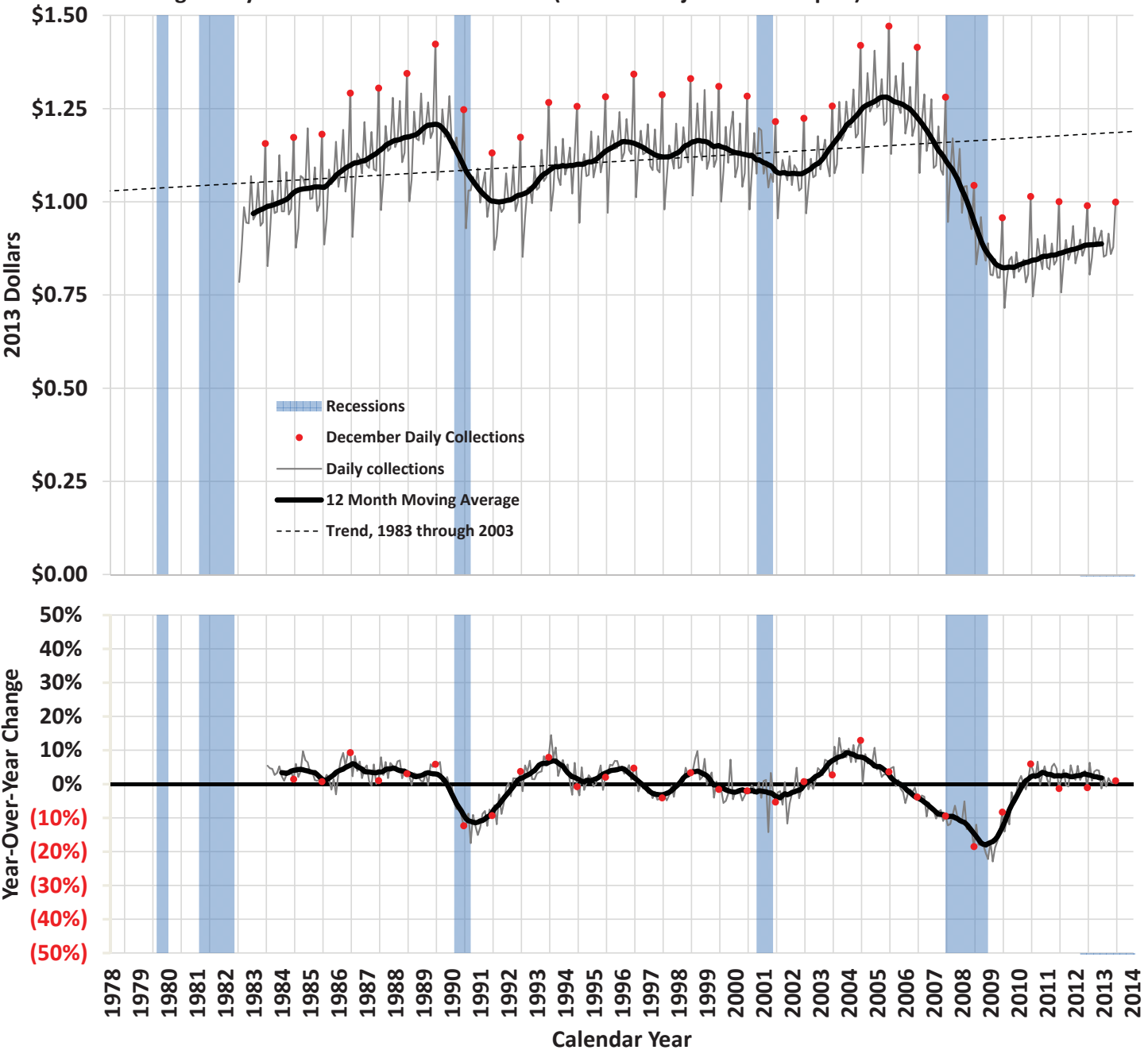
### Statewide Taxable Sales & Use by Industry

	Total (millions)	Year/Year Change (millions)	%
December 2012	\$4,343.8	\$128.0	3.0
January 2013	3,448.0	293.7	9.3
February 2013	3,359.3	136.5	4.2
March 2013	4,106.5	196.3	5.0
April 2013	3,787.4	257.5	7.3
May 2013	3,937.9	226.4	6.1
June 2013	3,962.5	46.7	1.2
July 2013	3,783.2	233.1	6.6
August 2013	3,803.6	135.1	3.7
September 2013	4,071.2	336.9	9.0
October 2013	3,894.0	225.2	6.1
November 2013	3,710.9	74.7	2.1
December 2013	4,416.0	72.2	1.7



Millions

### Average Daily Sales & Use Tax Collections\* (Inflation-Adjusted Per Capita)



\*Reported values exclude amounts collected under state tax amnesty programs.

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 2012	\$40.8	5.5	18.1	1	\$36.5	10.4	8.9	6	\$27.0	5.5	11.9	3	\$3.3	0.8	10.1	4
January 2013	11.6	1.5	22.7	1	48.1	14.9	10.8	2	56.2	17.9	10.7	3	21.4	6.7	9.9	4
February 2013	(30.0)	(3.8)	22.3	1	30.1	8.2	11.8	2	8.2	2.4	10.3	3	29.0	9.3	10.1	4
March 2013	46.7	5.3	22.4	1	31.6	7.4	11.2	2	12.4	3.3	9.6	5	8.6	2.1	10.1	4
April 2013	43.1	5.1	23.6	1	61.6	16.4	11.5	2	31.4	9.4	9.7	3	(34.5)	(10.0)	8.2	6
May 2013	21.0	2.3	23.5	1	45.7	10.9	11.8	2	25.6	7.5	9.3	4	56.8	16.9	10.0	3
June 2013	(2.8)	(0.3)	22.2	1	31.7	7.8	11.1	2	35.5	10.0	9.9	4	20.9	5.0	11.0	3
July 2013	10.7	1.3	22.0	1	81.7	20.7	12.6	2	29.5	8.7	9.7	3	13.0	3.7	9.6	4
August 2013	57.1	7.0	22.8	1	43.5	10.1	12.5	2	12.9	3.7	9.4	4	24.0	6.7	10.1	3
September 2013	153.1	17.6	25.1	1	19.6	5.0	10.1	2	18.9	5.2	9.5	4	46.4	12.9	10.0	3
October 2013	21.4	2.5	22.2	1	27.2	7.0	10.7	3	20.1	5.8	9.4	4	60.4	15.8	11.4	2
November 2013	60.5	8.1	21.8	1	28.2	7.5	10.9	4	11.4	2.8	11.1	2	(19.1)	(5.5)	8.8	6
December 2013	(2.0)	(0.3)	17.8	1	44.5	11.5	9.8	6	37.0	7.2	12.5	2	33.8	7.7	10.7	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 2012	\$9.5	1.8	12.2	2	\$6.3	1.9	7.9	7	\$24.0	5.9	9.9	5	(\$4.8)	(1.9)	5.6	8
January 2013	37.0	13.1	9.2	5	11.2	3.9	8.6	6	28.5	11.2	8.2	7	18.3	11.2	5.3	8
February 2013	(33.4)	(9.4)	9.6	5	4.7	1.7	8.4	7	24.5	9.2	8.7	6	(10.4)	(6.4)	4.5	8
March 2013	65.5	18.6	10.2	3	51.9	16.6	8.9	6	25.5	8.6	7.9	7	3.3	1.6	5.3	8
April 2013	4.7	1.4	8.7	5	20.6	6.5	8.9	4	(4.3)	(1.5)	7.5	7	(0.2)	(0.1)	5.6	8
May 2013	2.3	0.7	8.7	5	(1.7)	(0.5)	8.1	6	14.6	4.9	7.9	7	34.5	17.4	5.9	8
June 2013	10.8	3.1	9.1	5	(26.3)	(7.3)	8.4	6	11.9	3.9	8.1	7	(13.8)	(5.9)	5.6	8
July 2013	2.4	0.7	8.5	6	24.0	7.4	9.3	5	5.8	2.0	7.7	7	47.0	23.4	6.5	8
August 2013	3.1	0.9	9.2	5	7.1	2.2	8.9	6	16.0	5.3	8.4	7	(9.2)	(4.3)	5.4	8
September 2013	15.5	4.6	8.6	5	(12.0)	(3.6)	8.0	7	14.7	4.5	8.5	6	28.6	12.7	6.2	8
October 2013	9.4	2.9	8.6	6	7.0	2.0	9.0	5	1.5	0.5	8.0	7	70.3	34.1	7.1	8
November 2013	8.9	2.2	10.9	3	(2.0)	(0.7)	8.0	7	18.0	5.5	9.3	5	(66.2)	(25.6)	5.2	8
December 2013	9.4	1.8	12.3	3	19.1	5.6	8.2	7	20.8	4.8	10.2	5	(7.2)	(3.0)	5.4	8

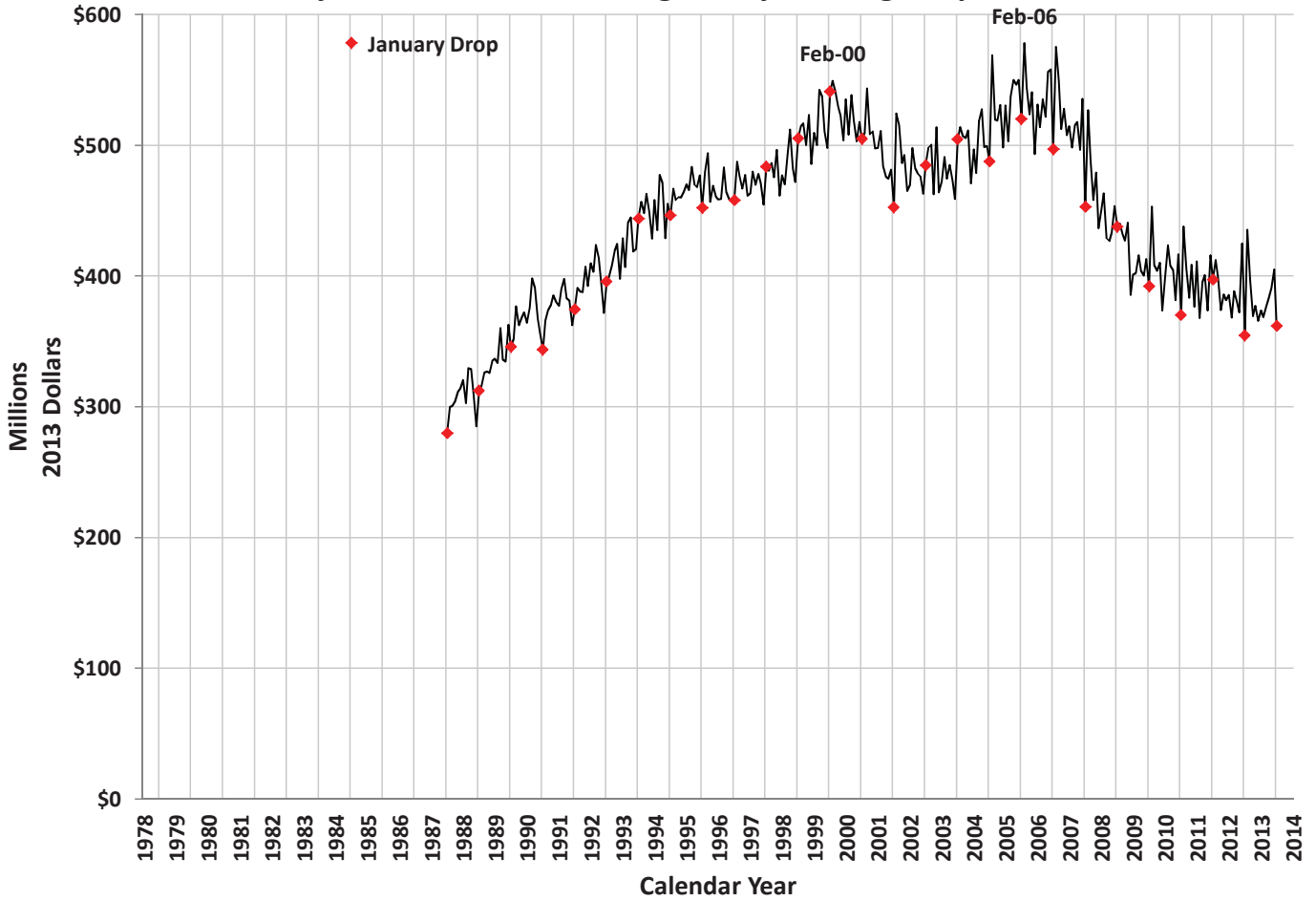
	Building Material & Garden Equipment & Supplies (444)				Food & Beverage Stores (445)				Construction (236-238)				Health & Personal Care Stores (446)			
	Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total	
	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank
December 2012	(\$25.5)	(22.2)	2.0	12	\$11.5	6.8	4.1	9	\$24.3	25.3	2.8	11	(\$0.4)	(0.4)	2.0	13
January 2013	16.5	14.2	3.9	9	12.1	10.5	3.7	10	45.2	83.0	2.9	11	5.4	8.9	1.9	12
February 2013	11.5	10.6	3.6	10	(0.4)	(0.3)	3.6	9	64.5	161.5	3.1	11	0.5	0.8	2.0	12
March 2013	(10.5)	(6.2)	3.8	9	6.5	5.0	3.3	11	74.7	115.1	3.4	10	4.7	6.5	1.9	12
April 2013	63.0	53.7	4.8	9	7.1	5.7	3.4	11	80.4	112.8	4.0	10	2.8	4.1	1.8	12
May 2013	13.6	8.7	4.3	9	3.1	2.3	3.4	10	20.8	23.6	2.8	11	1.5	2.1	1.8	12
June 2013	14.8	9.7	4.2	9	6.9	5.3	3.5	10	36.9	43.2	3.1	11	3.5	4.8	1.9	12
July 2013	14.9	10.1	4.3	9	3.5	2.7	3.5	10	13.5	16.2	2.6	11	3.3	5.1	1.8	12
August 2013	(24.3)	(14.5)	3.8	9	(11.7)	(9.3)	3.0	10	17.7	20.9	2.7	11	4.7	7.3	1.8	12
September 2013	13.8	10.2	3.7	9	16.4	12.7	3.6	10	15.6	16.6	2.7	11	3.7	5.3	1.8	12
October 2013	9.9	6.8	4.0	9	0.1	0.1	3.2	10	(3.0)	(2.8)	2.7	11	3.2	4.9	1.8	12
November 2013	4.0	2.9	3.8	9	7.0	5.7	3.5	10	(8.0)	(8.8)	2.2	11	5.9	9.1	1.9	13
December 2013	47.5	53.4	3.1	10	2.9	1.6	4.1	9	(17.8)	(14.8)	2.3	11	3.5	4.0	2.1	12

	Natural Resources & Utilities* (111-221)				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 2012	(\$25.9)	(13.6)	3.8	10	(\$0.6)	(2.8)	0.4	14	\$1.6	40.6	0.1	15	\$0.0	5.8	0.0	16
January 2013	(18.7)	(25.6)	1.6	13	(0.4)	(2.9)	0.4	14	1.2	26.1	0.2	15	0.1	49.2	0.0	16
February 2013	35.2	316.2	1.4	13	1.1	8.6	0.4	14	1.5	29.2	0.2	15	(0.0)	(2.1)	0.0	16
March 2013	(134.1)	(69.4)	1.4	13	8.0	50.8	0.6	14	1.7	36.8	0.1	15	(0.2)	(29.0)	0.0	16
April 2013	(22.2)	(29.4)	1.4	13	1.7	8.5	0.6	14	2.4	57.3	0.2	15	0.1	42.6	0.0	16
May 2013	(11.4)	(14.2)	1.7	13	0.8	3.8	0.6	14	(1.2)	(18.8)	0.1	15	0.3	99.6	0.0	16
June 2013	(86.8)	(62.2)	1.3	13	3.5	21.8	0.5	14	(0.0)	(0.6)	0.2	15	0.1	28.4	0.0	16
July 2013	(24.1)	(33.3)	1.3	13	2.7	20.1	0.4	14	5.8	101.2	0.3	15	(0.4)	(217.3)	(0.0)	16
August 2013	(2.9)	(4.6)	1.6	13	(4.8)	(25.1)	0.4	14	1.8	31.6	0.2	15	(0.1)	(41.5)	0.0	16
September 2013	(2.5)	(3.7)	1.6	13	6.0	44.0	0.5	14	(0.7)	(7.7)	0.2	15	(0.1)	(42.6)	0.0	16
October 2013	(5.5)	(10.4)	1.2	13	1.1	7.0	0.4	14	2.0	25.1	0.3	15	(0.1)	(32.3)	0.0	16
November 2013	30.0	68.8	2.0	12	(5.0)	(23.4)	0.4	14	1.3	26.0	0.2	15	(0.0)	(22.7)	0.0	16
December 2013	(120.5)	(73.2)	1.0	13	(0.4)	(2.2)	0.4	14	1.6	28.2	0.2	15	(0.0)	(1.1)	0.0	16

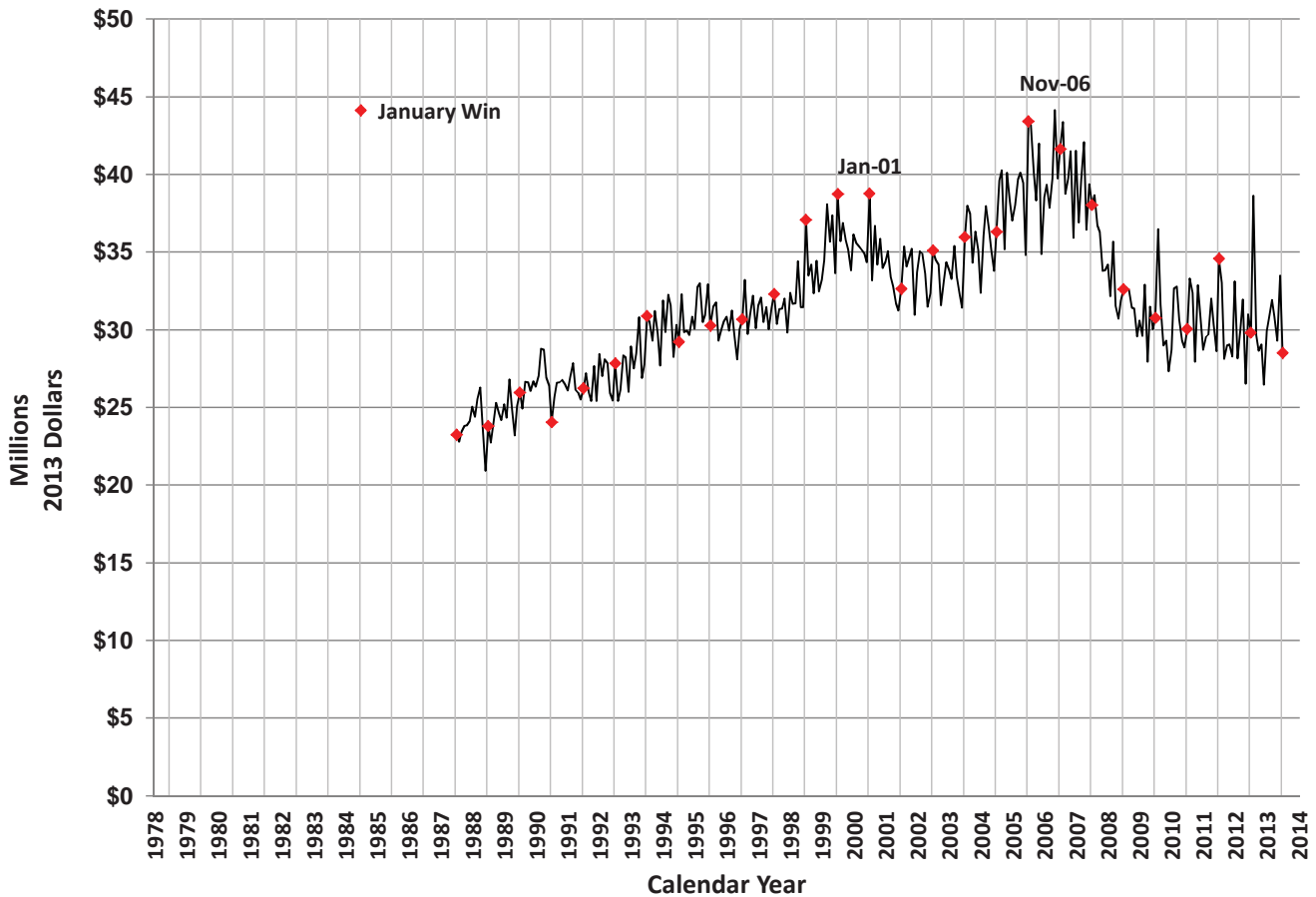
\* Statistically significant outliers in most recent month's data

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

### Inflation-Adjusted Statewide Average Daily Gaming Drop



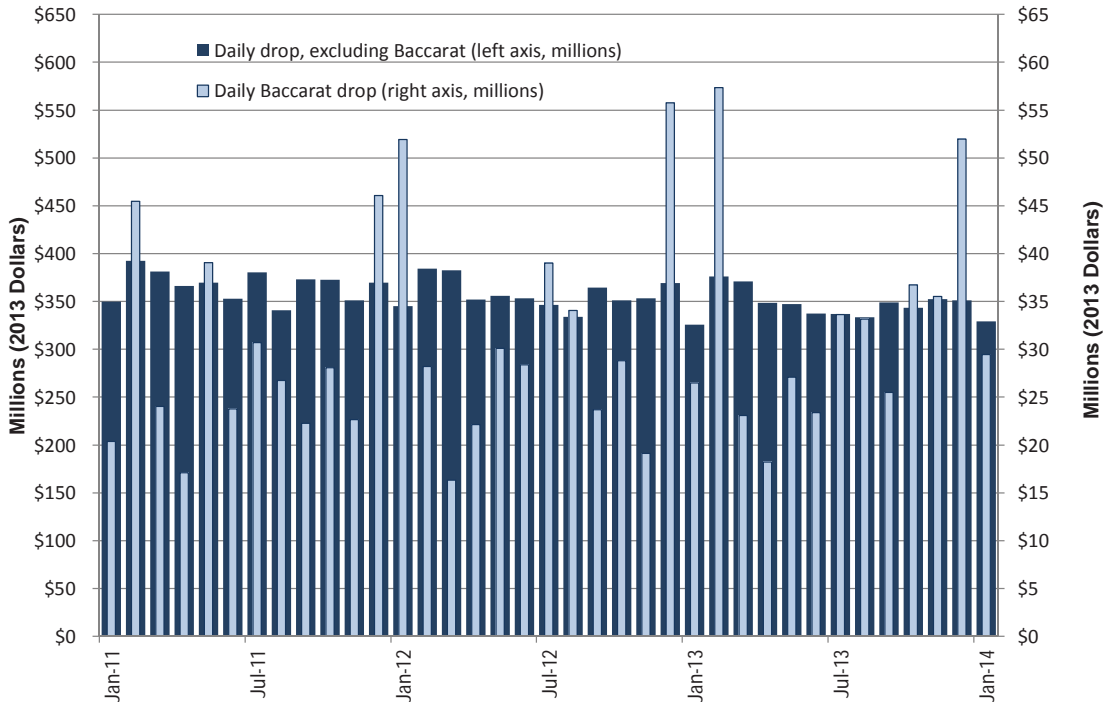
### Inflation-Adjusted Statewide Average Daily Gaming Win



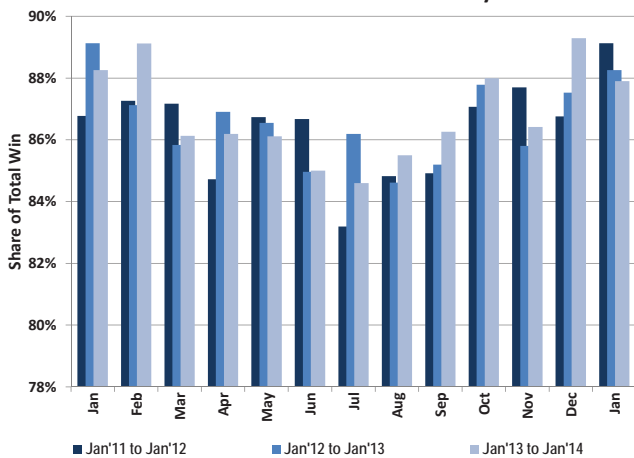
Recent Statewide Gaming Statistics

Inflation-Adjusted Statewide Average Daily Gaming Activity										
Date	Slots		Games Excluding Baccarat		Baccarat		Tables	Total	Taxable	Pct. Fee due
	Coin-In	Win	Amt. Played	Win	Amt. Played	Win	Win	Win	Win	after EFA
	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.
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	(2.0)	(0.8)	(3.4)	10.3	6.4	(6.9)	(10.2)	1.3	7.8	36.6
Oct-12	(6.3)	4.8	(3.3)	1.5	2.7	(19.9)	(11.0)	(0.2)	(1.9)	(18.5)
Nov-12	(0.1)	(9.3)	4.0	(18.4)	(15.7)	(21.2)	(9.6)	(12.6)	(12.1)	(20.5)
Dec-12	(1.7)	0.6	7.5	15.8	21.0	23.7	(8.8)	8.4	15.4	17.8
Jan-13	(5.7)	(2.5)	(5.4)	(12.3)	(49.0)	(50.7)	(9.6)	(13.8)	6.8	17.4
Feb-13	(3.0)	(3.7)	2.0	10.9	103.3	135.0	(6.0)	16.9	(8.9)	(10.4)
Mar-13	(1.9)	0.5	(8.0)	4.8	41.5	85.3	(7.0)	5.5	7.6	6.1
Apr-13	(1.8)	0.3	4.7	(5.0)	(17.7)	(2.8)	(7.6)	(1.2)	7.6	4.5
May-13	(1.4)	(4.8)	(7.3)	5.8	(10.1)	23.7	(2.4)	0.0	(3.6)	5.4
Jun-13	(3.3)	1.0	(10.5)	(3.7)	(17.5)	(50.3)	6.6	(6.5)	9.1	11.6
Jul-13	(3.0)	(2.9)	(1.6)	(3.7)	(13.9)	(38.6)	1.3	(9.7)	(4.5)	(12.8)
Aug-13	(1.3)	(4.2)	6.4	20.5	(2.8)	53.3	3.4	9.5	(2.5)	(1.7)
Sep-13	(5.9)	2.6	3.3	1.3	7.7	48.1	(0.7)	6.1	(2.1)	(9.9)
Oct-13	(2.3)	(7.2)	(2.1)	(4.9)	27.5	15.6	8.5	(3.5)	3.6	11.0
Nov-13	(0.7)	(7.9)	2.1	40.1	85.9	79.2	7.1	10.5	(3.7)	(0.0)
Dec-13	(4.4)	11.6	(7.5)	(12.5)	(6.8)	26.4	(2.8)	8.0	(1.3)	(0.9)
Jan-14	1.7	(6.5)	(1.6)	8.1	11.2	(17.8)	5.9	(4.3)	2.2	(1.5)

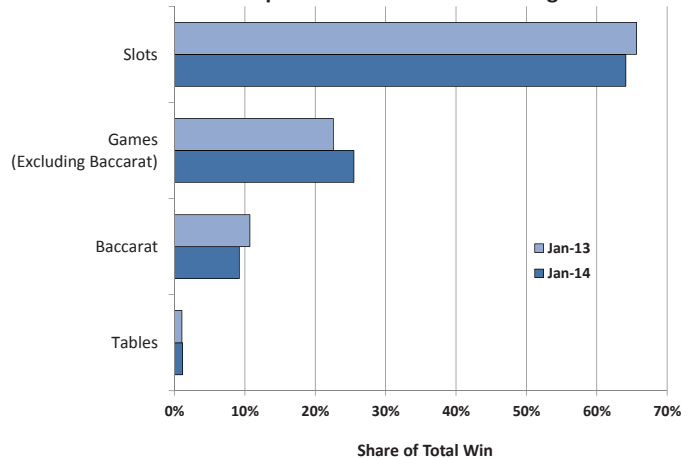
Inflation-Adjusted Statewide Average Daily Drop



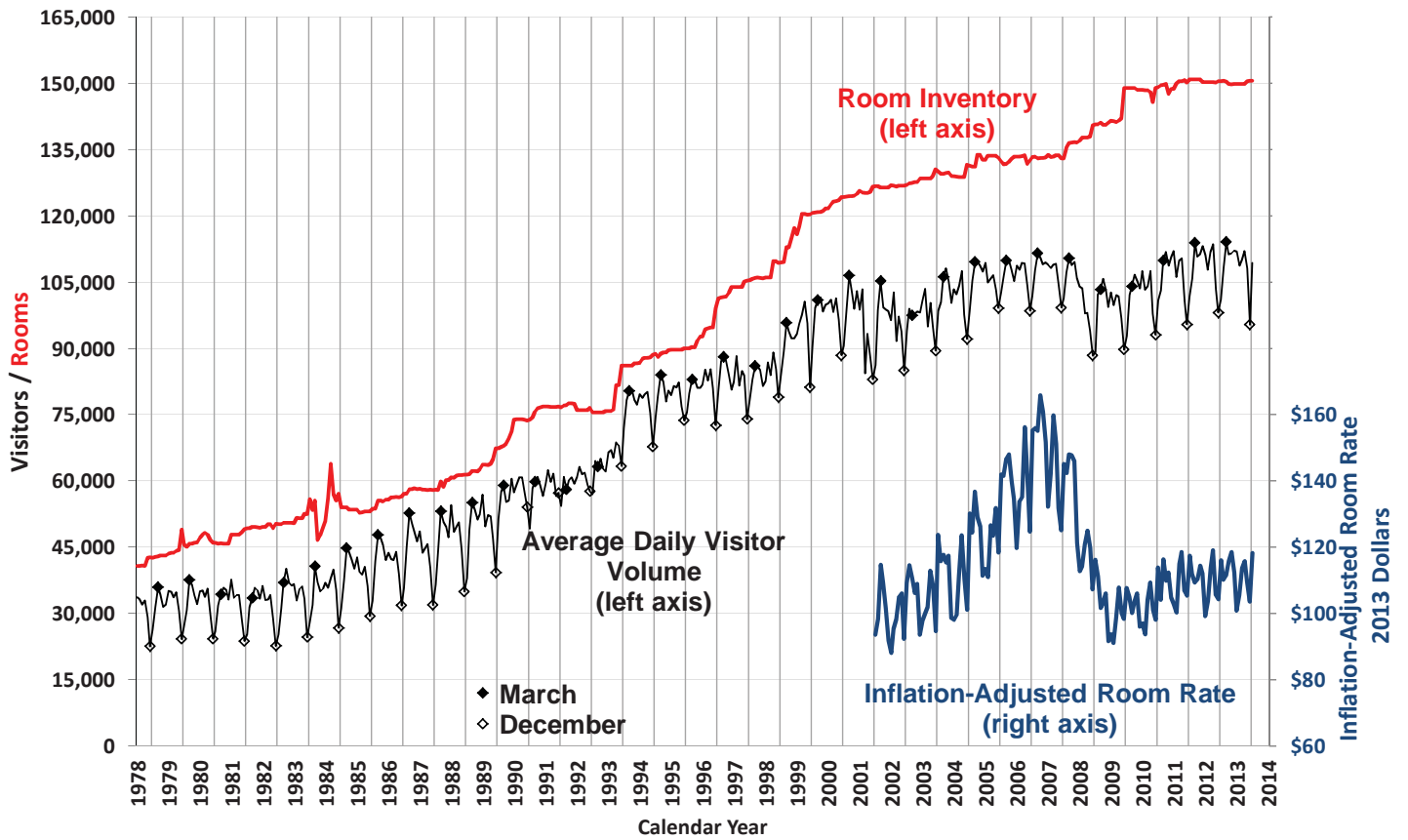
Share of Statewide Win from Clark County



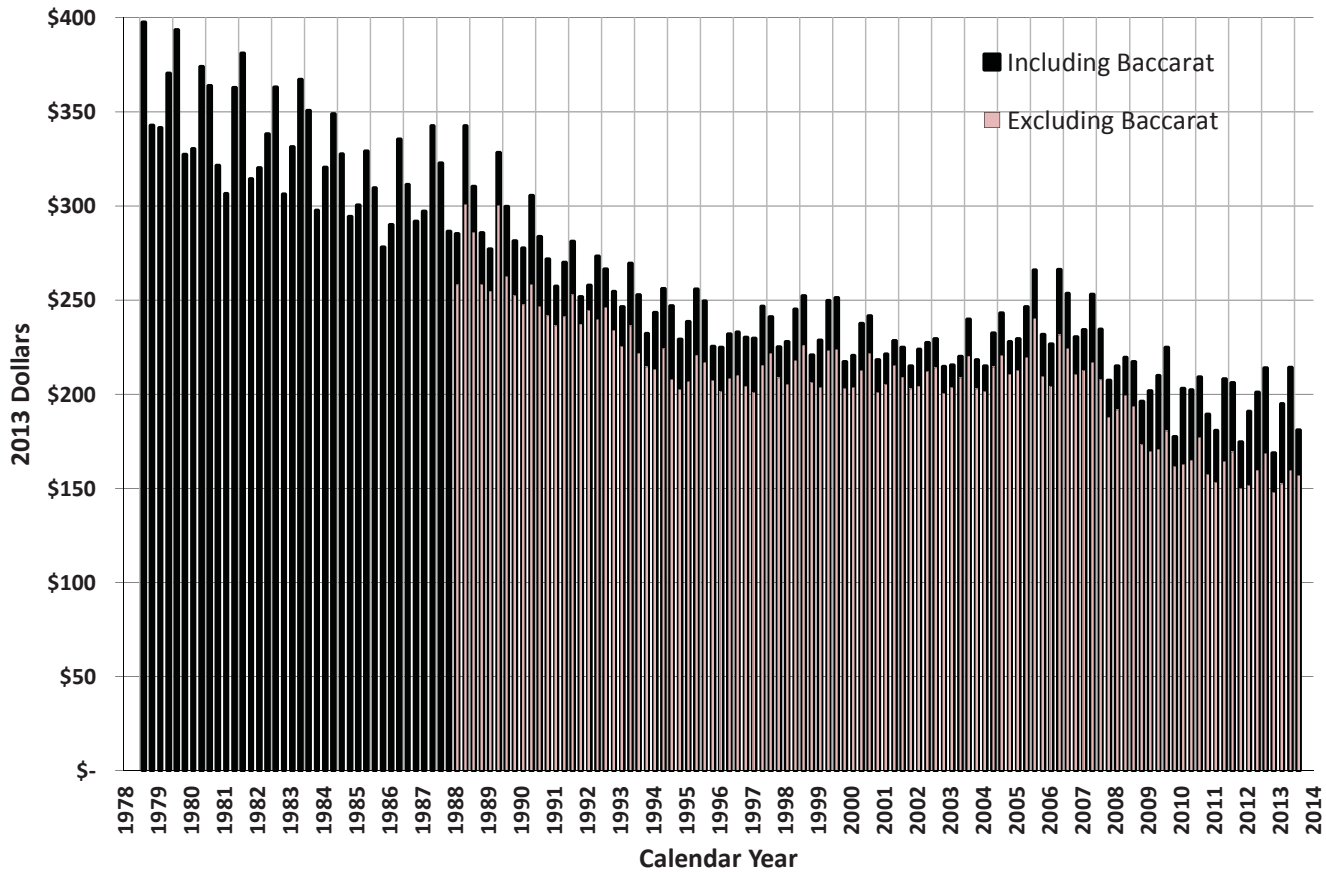
Components of Statewide Gaming Win



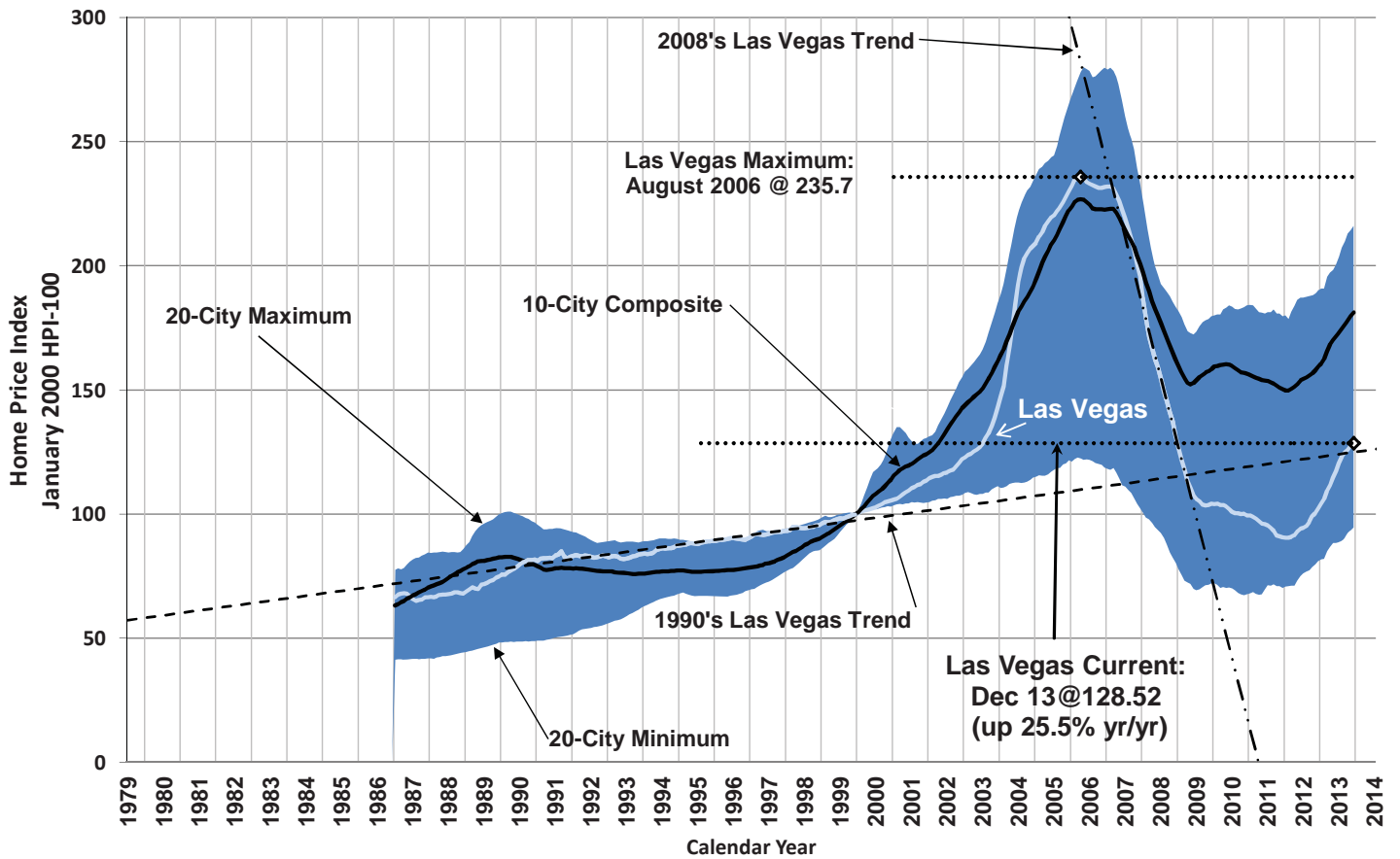
### Las Vegas Visitors vs. Rooms



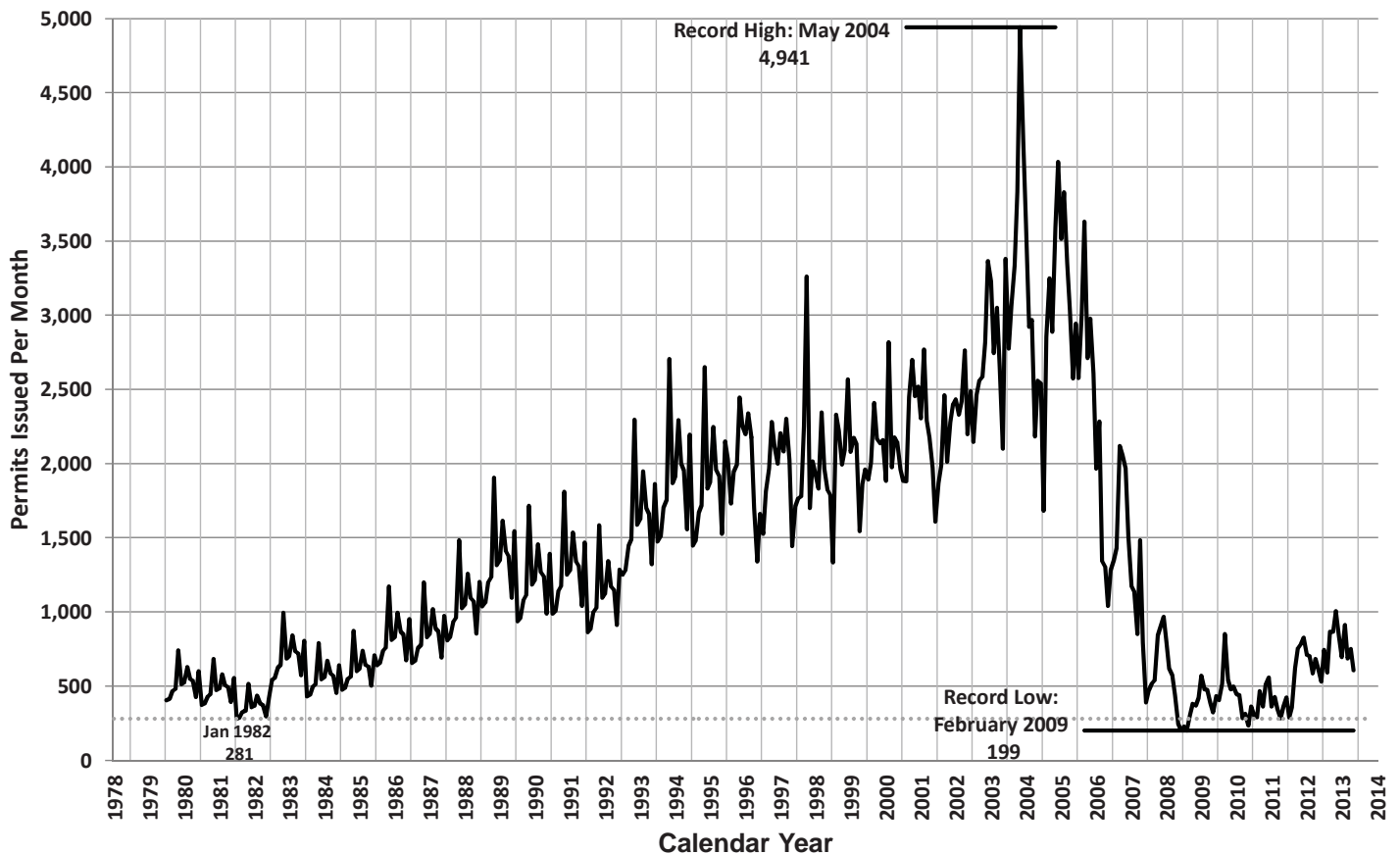
### Inflation-Adjusted Average Las Vegas Gaming Win per Visitor



### Case-Shiller Seasonally Adjusted Home Price Index

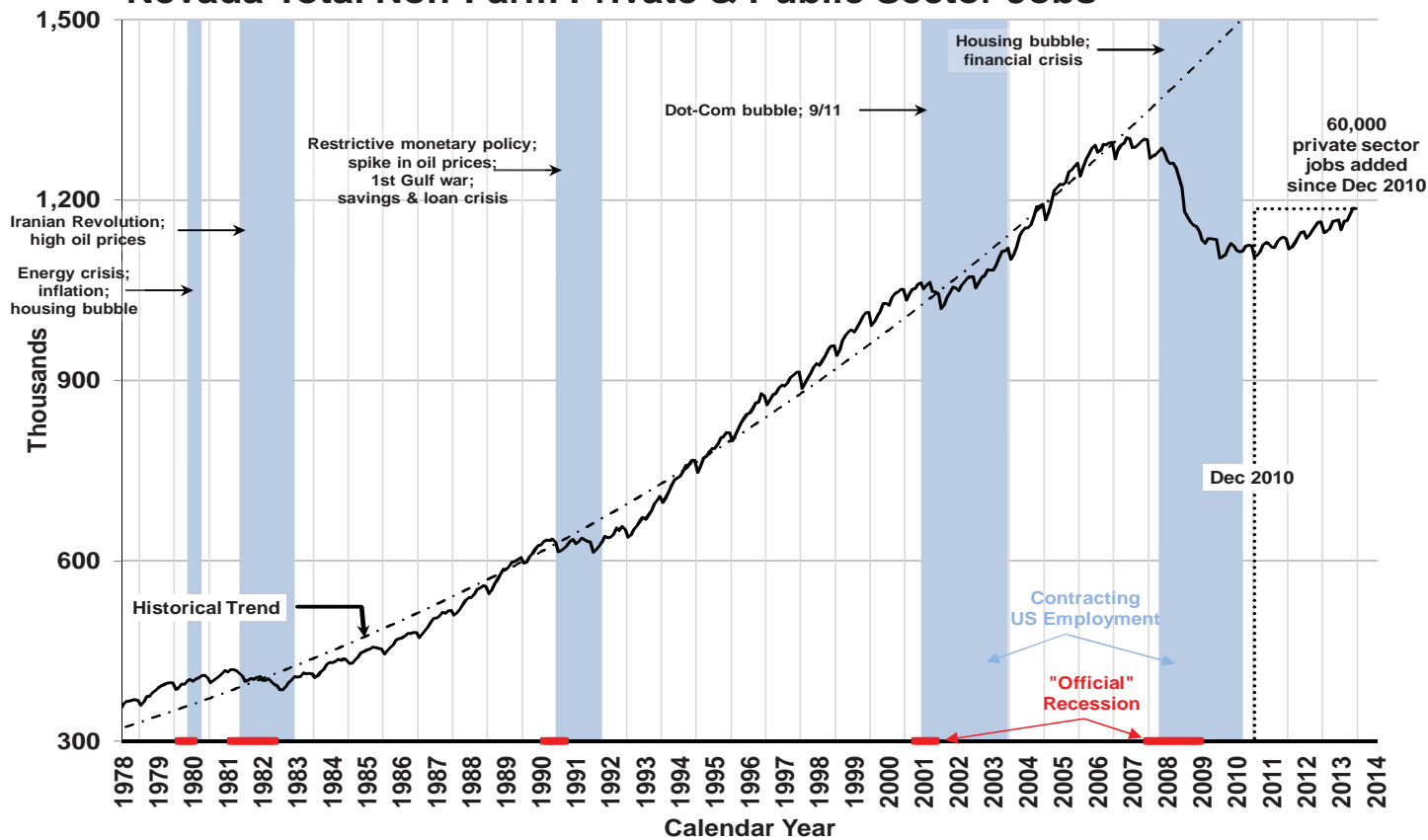


### Nevada Single Family Home Permits Issued Each Month

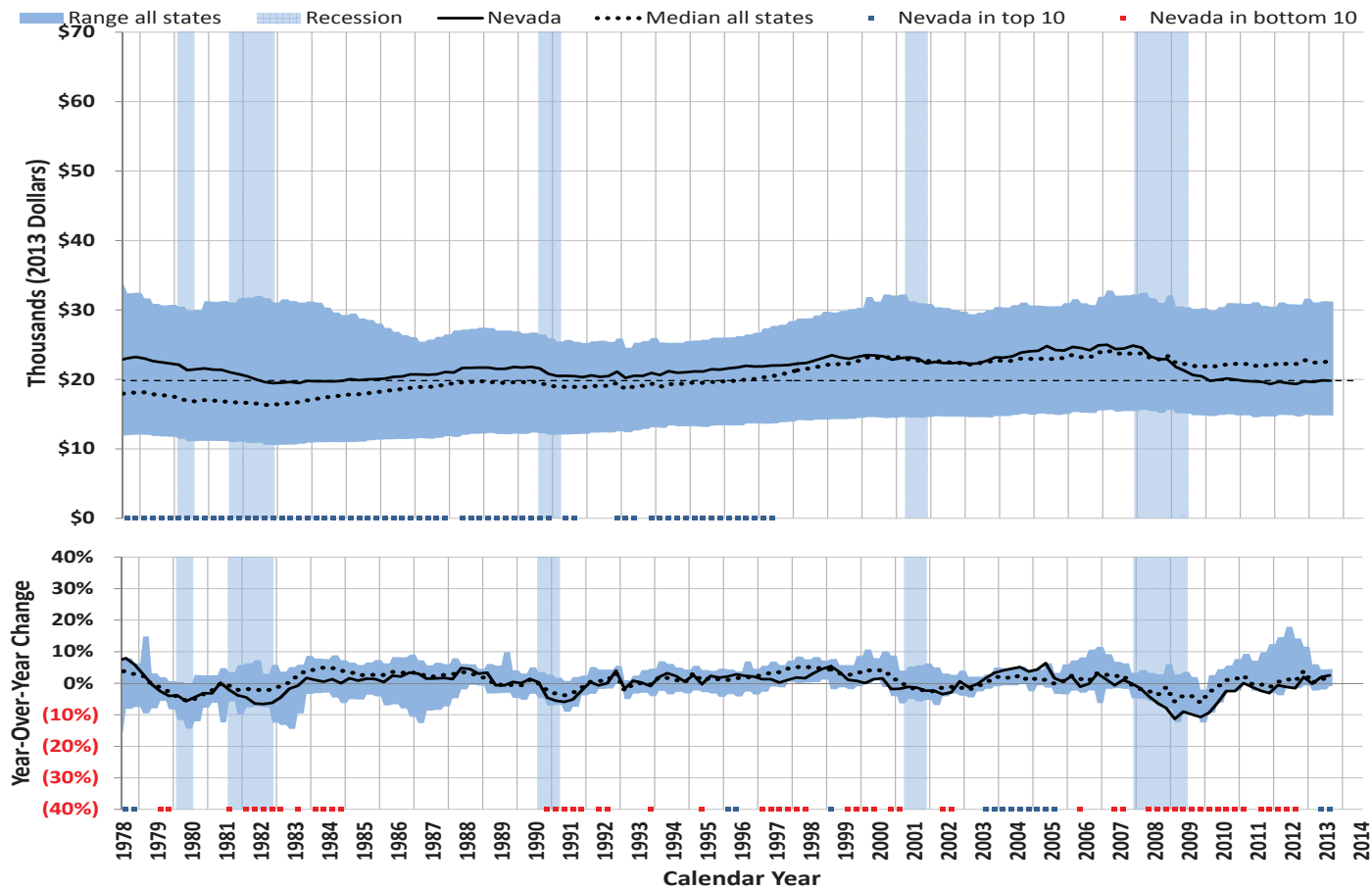




### Nevada Total Non-Farm Private & Public Sector Jobs



### Inflation-Adjusted Per Capita Wages & Salaries



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 2012	9.9	3.2	27.6	1	6.6	3.0	19.6	2	0.6	0.4	12.2	3	2.3	2.2	9.3	4
January 2013	11.3	3.7	28.0	1	7.5	3.5	19.4	2	(2.4)	(1.7)	12.4	3	1.9	1.8	9.4	4
February 2013	8.7	2.8	27.9	1	5.9	2.8	19.0	2	(3.2)	(2.2)	12.2	3	2.5	2.4	9.5	4
March 2013	7.4	2.3	28.0	1	3.6	1.7	18.9	2	(2.2)	(1.5)	12.2	3	3.1	2.9	9.5	4
April 2013	10.1	3.2	28.2	1	3.7	1.7	18.8	2	0.1	0.1	12.3	3	4.5	4.2	9.5	4
May 2013	3.2	1.0	27.8	1	4.4	2.0	18.9	2	1.5	1.0	12.5	3	3.7	3.5	9.5	4
June 2013	3.9	1.2	28.0	1	5.1	2.4	19.0	2	(0.8)	(0.6)	12.4	3	4.5	4.2	9.5	4
July 2013	4.1	1.3	28.3	1	4.1	1.9	19.2	2	0.2	0.1	12.3	3	2.4	2.3	9.4	4
August 2013	7.0	2.2	28.1	1	6.7	3.1	19.3	2	0.7	0.5	12.6	3	3.3	3.1	9.4	4
September 2013	6.8	2.1	28.0	1	6.5	3.0	19.3	2	(5.8)	(4.0)	12.0	3	4.9	4.6	9.5	4
October 2013	4.1	1.3	27.6	1	9.9	4.5	19.5	2	(3.8)	(2.6)	12.1	3	3.8	3.5	9.5	4
November 2013	4.6	1.4	27.4	1	10.3	4.5	20.0	2	(0.6)	(0.4)	12.1	3	5.3	4.9	9.5	4
December 2013	1.3	0.4	27.2	1	10.2	4.5	20.1	2	2.2	1.5	12.2	3	4.3	4.0	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 2012	0.1	0.1	8.3	5	4.4	8.7	4.7	6	0.6	2.9	1.8	10	0.7	1.8	3.4	7
January 2013	0.1	0.1	8.4	5	2.6	5.4	4.4	6	0.2	0.8	1.8	10	0.7	1.8	3.4	7
February 2013	1.4	1.5	8.5	5	4.1	8.6	4.5	6	0.4	1.9	1.8	10	0.8	2.1	3.4	7
March 2013	1.1	1.1	8.5	5	3.3	6.9	4.5	6	0.3	1.4	1.8	10	0.7	1.8	3.4	7
April 2013	0.4	0.4	8.4	5	2.0	4.1	4.4	6	(0.0)	(0.1)	1.8	10	0.6	1.5	3.4	7
May 2013	1.2	1.2	8.4	5	0.2	0.4	4.4	6	0.1	0.3	1.8	10	0.6	1.5	3.4	7
June 2013	(0.2)	(0.2)	8.1	5	1.2	2.3	4.6	6	(0.1)	(0.3)	1.8	10	0.4	1.0	3.4	7
July 2013	(0.1)	(0.1)	7.8	5	0.0	0.0	4.6	6	(0.1)	(0.6)	1.8	10	0.3	0.8	3.5	7
August 2013	2.2	2.5	7.8	5	(0.6)	(1.1)	4.6	6	(0.8)	(3.9)	1.7	10	0.3	0.8	3.4	7
September 2013	0.8	0.8	8.2	5	(0.4)	(0.7)	4.7	6	(0.8)	(3.9)	1.7	10	0.4	1.0	3.4	7
October 2013	(0.8)	(0.8)	8.2	5	1.9	3.5	4.8	6	(0.8)	(4.0)	1.7	10	0.4	1.0	3.4	7
November 2013	(0.2)	(0.2)	8.2	5	0.2	0.4	4.6	6	(0.9)	(4.5)	1.7	10	0.4	1.0	3.4	8
December 2013	0.2	0.2	8.2	5	(0.9)	(1.6)	4.6	6	(1.1)	(5.0)	1.7	10	0.4	1.0	3.4	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 2012	0.7	2.2	2.8	9	(0.3)	(0.8)	3.2	8	0.5	2.8	1.6	11	(0.3)	(2.3)	1.1	13
January 2013	0.6	1.9	2.9	9	0.9	2.7	3.0	8	0.3	1.7	1.6	11	0.2	1.6	1.1	13
February 2013	0.7	2.2	2.9	9	1.1	3.0	3.3	8	0.4	2.3	1.6	11	0.2	1.6	1.1	13
March 2013	0.5	1.5	2.9	9	1.2	3.2	3.4	8	0.3	1.7	1.6	11	0.0	0.0	1.1	13
April 2013	0.3	0.9	2.9	9	2.0	5.4	3.3	8	0.3	1.7	1.6	11	0.2	1.6	1.1	13
May 2013	0.2	0.6	2.9	9	1.7	4.6	3.3	8	0.4	2.2	1.6	11	0.1	0.8	1.1	13
June 2013	0.0	0.0	2.9	9	3.2	9.4	3.2	8	0.2	1.1	1.6	11	0.0	0.0	1.1	13
July 2013	0.0	0.0	2.9	9	1.7	5.1	3.0	8	0.2	1.1	1.6	11	0.1	0.8	1.1	13
August 2013	0.1	0.3	2.9	9	2.1	6.2	3.1	8	0.2	1.1	1.6	11	(0.2)	(1.6)	1.1	13
September 2013	(0.1)	(0.3)	2.9	9	2.5	7.1	3.2	8	0.1	0.5	1.6	11	(0.1)	(0.8)	1.1	13
October 2013	0.2	0.6	2.9	9	2.7	7.4	3.3	8	0.0	0.0	1.5	11	0.0	0.0	1.1	13
November 2013	0.0	0.0	2.8	9	3.4	9.3	3.4	7	(0.1)	(0.6)	1.5	11	0.2	1.6	1.1	13
December 2013	0.1	0.3	2.8	9	3.3	9.0	3.4	7	0.0	0.0	1.5	11	0.1	0.8	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	
	(thou.)	%	%	Rank	(thou.)	(thou.)	%	(thou.)	(thou.)	%	(thou.)	(thou.)	%
December 2012	1.2	8.2	1.4	12	1,164.2	28.9	2.5	1,012.2	28.6	2.9	152.0	0.3	0.2
January 2013	1.3	9.0	1.4	12	1,146.1	27.4	2.4	997.8	26.1	2.7	148.3	1.3	0.9
February 2013	1.5	10.3	1.4	12	1,148.1	26.1	2.3	995.0	23.2	2.4	153.1	2.9	1.9
March 2013	1.2	8.0	1.4	12	1,152.5	23.0	2.0	998.1	20.4	2.1	154.4	2.6	1.7
April 2013	1.0	6.6	1.4	12	1,164.9	27.5	2.4	1,010.3	24.8	2.5	154.6	2.7	1.8
May 2013	1.0	6.5	1.4	12	1,165.4	19.3	1.7	1,009.8	16.0	1.6	155.6	3.3	2.2
June 2013	1.1	7.0	1.4	12	1,167.2	19.6	1.7	1,016.5	16.4	1.6	150.7	3.2	2.2
July 2013	0.6	3.7	1.5	12	1,150.4	13.9	1.2	1,007.0	12.1	1.2	143.4	1.8	1.3
August 2013	0.7	4.3	1.4	12	1,164.5	22.5	2.0	1,018.9	18.0	1.8	145.6	4.5	3.2
September 2013	0.8	5.0	1.4	12	1,165.9	16.6	1.4	1,014.4	13.2	1.3	151.5	3.4	2.3
October 2013	0.7	4.4	1.4	12	1,175.4	19.7	1.7	1,021.7	17.8	1.8	153.7	1.9	1.3
November 2013	0.9	5.6	1.4	12	1,186.3	23.5	2.0	1,031.5	20.4	2.0	154.8	3.1	2.0
December 2013	1.0	6.3	1.4	12	1,185.7	21.5	1.8	1,030.2	18.0	1.8	155.5	3.5	2.3

### Inflation-Adjusted Per Capita Personal Income

