



		US Rate	Nevada Rate	Rank 1 = best
Foreclosure Filings Rate	Oct '20	0.009%	0.004%	10
Home Price Index (FHFA)*	2020q3 v 2019q3	7.8%	7.0%	35
Wage & Salary Disbursements	2020q2 v 2019q2	-4.7%	-8.1%	48
Personal Income	2020q2 v 2019q2	10.4%	15.6%	4
Employment*	Oct '20 v Oct '19	-6.1%	-8.2%	45
Unemployment*	Oct '20	6.9%	12.0%	50

*Seasonally adjusted.

It is remarkable how often
the first interpretations of new evidence
have confirmed the preconceptions of its discoverer.
- John Reader

State General Fund Revenues Historical Collections and Year-to-Date FY 2021 Collections compared to Year-to-Date FY 2020

	FY 2018			FY 2019			FY 2020			FY 2021		
	Actual			Actual			Actual			Actual		
	Total	Yr/Yr Change	%	Total	Yr/Yr Change	%	Total	Yr/Yr Change	%	Total	Yr/Yr Change	%
General Fund Revenue Sources	millions	millions	%	millions	millions	%	millions	millions	%	millions	millions	%
Sales Tax [1]	\$1,142.8	\$52.1	4.8	\$1,235.1	\$92.3	8.1	\$1,214.7	(\$20.4)	(1.7)	\$299.8	(\$21.8)	(6.8)
Gaming Percentage Fees Collections (Net) [2, 4]	\$683.6	(\$4.8)	(0.7)	\$708.7	\$25.1	3.7	\$596.7	(\$112.0)	(15.8)	\$229.4	(\$79.8)	(25.8)
Modified Business Tax - Financial, NonFinancial and Mining (Net) [3, 4]	\$581.8	\$6.6	1.1	\$640.4	\$58.5	10.1	\$642.6	\$2.2	0.3	\$134.8	(\$2.3)	(1.7)
Insurance Premium Tax (Net) [3, 4]	\$394.3	\$35.8	10.0	\$422.5	\$28.2	7.2	\$450.7	\$28.2	6.7	\$120.0	\$8.2	7.4
Live Entertainment Tax - Gaming	\$100.9	(\$1.5)	(1.4)	\$105.6	\$4.8	4.7	\$72.2	(\$33.4)	(31.7)	\$0.1	(\$37.9)	(99.6)
Cigarette Tax	\$160.7	(\$20.0)	(11.1)	\$164.4	\$3.7	2.3	\$156.7	(\$7.7)	(4.7)	\$40.2	(\$0.4)	(1.0)
Commercial Recordings	\$77.1	\$2.5	3.3	\$76.2	(\$0.9)	(1.1)	\$72.6	(\$3.6)	(4.7)	\$31.3	\$2.6	9.2
Real Property Transfer Tax	\$103.4	\$19.4	23.1	\$101.0	(\$2.3)	(2.3)	\$100.3	(\$0.8)	(0.8)	\$28.4	\$0.2	0.7
Liquor Tax	\$44.2	\$0.3	0.7	\$44.8	\$0.6	1.3	\$42.3	(\$2.5)	(5.5)	\$9.6	(\$1.5)	(13.5)
Transportation Connection Tax	\$21.8	(\$1.3)	(5.7)	\$30.2	\$8.4	38.8	\$19.9	(\$10.3)	(34.2)	\$3.3	\$3.3	n/a
Governmental Services Tax-Depreciation [5]	\$20.3	(\$18.3)	(47.5)	\$21.5	\$1.2	6.1	\$21.3	(\$0.2)	(0.8)	\$32.4	\$24.9	333.9
Business License Fee	\$109.3	\$4.4	4.2	\$110.3	\$1.0	1.0	\$103.1	(\$7.3)	(6.6)	\$43.2	\$2.4	5.8
State Share Various Local SUT [1]	\$35.3	\$2.9	9.0	\$37.6	\$2.3	6.5	\$37.5	(\$0.2)	(0.4)	\$9.5	(\$0.4)	(3.8)
State Share LSST	\$11.1	\$0.5	4.6	\$11.9	\$0.8	7.6	\$11.8	(\$0.2)	(1.4)	\$2.9	(\$0.2)	(6.2)
Live Entertainment Tax - NonGaming	\$24.5	(\$2.4)	(9.0)	\$25.6	\$1.1	4.5	\$19.2	(\$6.5)	(25.3)	\$0.0	\$0.0	n/a
Quarterly Slot Tax [3, 6]	\$18.8	(\$0.0)	(0.2)	\$18.7	(\$0.0)	(0.2)	\$18.3	(\$0.4)	(2.3)	\$2.6	(\$1.3)	(34.1)
Other General Fund Revenues [7]	\$196.8	\$18.9	10.6	\$234.7	\$37.9	19.3	\$204.1	(\$30.6)	(13.0)	\$62.1	(\$1.0)	(1.6)
Net Proceeds of Minerals [8]	\$63.5	\$38.3	151.5	\$50.3	(\$13.2)	(20.8)	\$57.2	\$6.8	13.5	\$0.0	\$0.0	n/a
Unclaimed Property	\$26.7	\$0.9	3.3	\$21.0	(\$5.8)	(21.6)	\$31.2	\$10.2	48.8	\$0.0	\$0.0	n/a
Commerce Tax	\$201.9	\$4.1	2.1	\$226.8	\$24.8	12.3	\$205.0	(\$21.8)	(9.6)	\$12.5	\$3.2	34.1
Totals	\$4,018.7	\$138.2	3.6	\$4,287.5	\$268.8	6.7	\$4,077.2	(\$210.3)	(4.9)	\$1,061.9	(\$101.8)	(8.7)

[1] Starting October 1, 2019, marketplace facilitators are required to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller.

[2] Gaming Percentage Fees are reported in the month following the month of actual gaming activity.

[3] Amounts are reported quarterly.

[4] Several tax credit programs that directly reduce the tax liability of a taxpayer and thereby decrease certain General Fund revenue collections. The amounts reflect Net tax collections (after Tax Credits are applied). See Page FY 2021 Tax Credit Summary for detailed tax credit program information.

[5] In FY 2021, 100% of the proceeds from the 10% depreciation schedule change are deposited in the General Fund. The distribution will revert back to 75% deposited in the Highway Fund and 25% in the General Fund in FY 2022.

[6] Starting July 1, 2019, the \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees is no longer allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling.

[7] The 31st (2020) Special Session of the Legislature requires the Department of Taxation to establish and conduct a tax amnesty program no later than June 30, 2021.

[8] The 31st (2020) Special Session of the Legislature requires an advanced payment on the net proceeds of minerals (NPM) tax in FY 2021 based on the estimated net proceeds for the current calendar year 2021 for the General Fund portion only. The NPM tax reverts back to the former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2023.

State General Fund Revenues Budgeted Amounts Based December 2020 Economic Forum Forecast

	FY 2021			FY 2021 Collections vs Budget			
	Budget			Through	Year-to-Date		
	Total	Yr/Yr Change			Through	Over (Under) Budget	
millions	millions	%	Through	millions		millions	%
General Fund Revenue Sources before Tax Credits							
Sales Tax [1]	\$1,178.7	(\$36.0)	(3.0)	September	\$299.8	\$7.6	2.6
Gaming Percentage Fees Collections (Gross) [2, 4]	\$548.3	(\$70.9)	(11.5)	November	\$229.9	\$1.5	0.6
Modified Business Tax - Financial, NonFinancial and Mining (Gross) [3, 4]	\$678.6	(\$26.1)	(3.7)	September	\$164.6	\$1.3	0.8
Insurance Premium Tax (Gross) [3, 4]	\$479.2	\$20.7	4.5	September	\$120.8	\$2.0	1.7
Live Entertainment Tax - Gaming	\$1.1	(\$71.1)	(98.5)	October	\$0.1	(\$0.2)	(61.5)
Cigarette Tax	\$147.7	(\$9.0)	(5.8)	September	\$40.2	\$3.1	8.4
Commercial Recordings	\$71.6	(\$1.0)	(1.4)	November	\$31.3	\$1.4	4.8
Real Property Transfer Tax	\$106.5	\$6.2	6.2	September	\$28.4	(\$0.3)	(1.2)
Liquor Tax	\$38.9	(\$3.4)	(8.0)	September	\$9.6	\$0.4	4.3
Transportation Connection Tax	\$13.8	(\$6.1)	(30.6)	September	\$3.3	\$1.9	136.2
Governmental Services Tax-Depreciation [5]	\$94.3	\$73.0	342.4	November	\$32.4	(\$6.9)	(17.6)
Business License Fee	\$101.4	(\$1.7)	(1.7)	November	\$43.2	\$0.9	2.2
State Share Various Local SUT [1]	\$36.8	(\$0.7)	(1.8)	September	\$9.5	\$0.4	4.6
State Share LSST	\$11.5	(\$0.3)	(2.4)	September	\$2.9	\$0.1	2.7
Live Entertainment Tax - NonGaming	\$5.1	(\$14.0)	(73.3)	n/a	n/a	n/a	n/a
Quarterly Slot Tax [3, 6]	\$16.9	(\$1.4)	(7.4)	September	\$2.6	(\$1.3)	(34.0)
Other General Fund Revenues [7]	\$201.8	(\$2.4)	(1.2)	November	\$62.1	(\$15.5)	(19.9)
Net Proceeds of Minerals [8]	\$130.2	\$73.0	127.8	n/a	n/a	n/a	n/a
Unclaimed Property	\$27.4	(\$3.8)	(12.2)	n/a	n/a	n/a	n/a
Commerce Tax	\$191.9	(\$13.0)	(6.4)	September	\$12.5	\$12.5	n/a
Tax Credits	(\$69.3)	n/a	n/a	Various	(\$31.0)	n/a	n/a
Total Collections after Tax Credits [9]	\$4,012.3	(\$65.0)	(1.6)	Various	\$1,061.9	\$8.8	0.8

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[5] In FY 2021, 100% of the proceeds from the 10% depreciation schedule change are deposited in the General Fund. The distribution will revert back to 75% deposited in the Highway Fund and 25% in the General Fund in FY 2022.

[6] Starting July 1, 2019, the \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees is no longer allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling.

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[9] The latest legislatively adjusted Economic Forum forecast is found here: <https://www.leg.state.nv.us/Division/Fiscal/Economic%20Forum/>

FY 2021 Tax Credit Summary

Year-to-Date	Revenues Impacted by Tax Credits							Sub-totals by Tax Credit Type	
	Modified Business Tax				Insurance	Gaming	Redeemed FY 2021	Economic Forum FY 2021 Forecast	
	Non-Financial	Financial	Mining	Total	Premium Tax	Percentage Fees			
Tax Credit Type									
Film	\$ -	\$ -	\$ -	\$ -	\$ 53,888	\$ 500,335	\$ 554,223	\$ 10,000,000	
Economic Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Catalyst Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,000	
Education Choice	\$ 1,733,658	\$ 45,645	\$ -	\$ 1,779,303			\$ 1,779,303	\$ 11,400,000	
College Savings	\$ -	\$ -	\$ -	\$ -			\$ -	\$ 2,500	
New Markets					\$ 753,399		\$ 753,399	\$ 1,809,713	
Affordable Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Commerce Tax	\$ 27,605,561	\$ 322,195	\$ 29,438	\$ 27,957,194			\$ 27,957,194	\$ 45,774,000	
Sub-totals by Revenue Source									
Redeemed	\$ 29,339,219	\$ 367,840	\$ 29,438	\$ 29,736,497	\$ 807,287	\$ 500,335	\$ 31,044,119	\$ 69,336,213	
Revenue Source									
Gross	\$ 148,223,507	\$ 11,588,391	\$ 4,739,264	\$ 164,551,163	\$ 120,786,044	\$ 229,907,279			
Credits	\$ 29,339,219	\$ 367,840	\$ 29,438	\$ 29,736,497	\$ 807,287	\$ 500,335			
Collections Net of Credits	\$ 118,884,288	\$ 11,220,551	\$ 4,709,826	\$ 134,814,666	\$ 119,978,758	\$ 229,406,944			

Transferable Film Tax Credit Program: The 2013 Regular Session of the State Legislature authorized a four-year pilot program of transferable tax credits issued for qualified film productions completed in the State that may be used against the modified business tax, insurance premium tax and/or the gaming percentage fee tax. The legislation authorized up to \$20 million per fiscal year for a total of \$80 million. However, the provisions of the pilot program were amended in the 2014 Special Session of the State Legislature, reducing the total amount of credits that may be approved to \$10 million. The 2015 Regular Session of the State Legislature made the transferable film tax credit program permanent but limited the amount of transferable tax credits to the amount appropriated by the State Legislature for that purpose for that fiscal year. The 2015 Regular Session of the State Legislature did not appropriate additional funding for this program for either FY 2016 or FY 2017. The 2017 Regular Session of the State Legislature authorized a total of \$10 million per year in film tax credits may be awarded beginning in FY 2018, in addition to any remaining amounts from the 2014 Special Session. Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year.

Economic Development Transferable Tax Credits Program: The 2014 Special Session of the State Legislature required the Governor’s Office of Economic Development (GOED) to issue transferable tax credits for certain qualifying projects that may be used against the modified business tax, insurance premium tax and/or the gaming percentage fee tax. A qualifying project is required to be located within the geographical borders of the State of Nevada, make a total new capital investment in the State of at least \$3.5 billion during the 10-year period immediately following approval of the application, and employ Nevada residents in at least half of the project’s construction jobs and operational jobs. The amount of transferable tax credits is equal to \$12,500 for each qualified employee employed by the participants in the project (to a maximum of 6,000 employees), plus 5% of the first \$1 billion and 2.8% of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the qualifying project. The amount of tax credits approved by GOED may not exceed \$45 million per fiscal year (although any unissued credits may be issued in a subsequent fiscal year), and GOED may not issue total tax credits in excess of \$195 million, reflecting the maximum amounts of credits approved for the Tesla project. The program will expire on June 30, 2036. The 2015 Special Session authorizes the Governor’s Office of Economic Development to issue transferable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax for certain qualified projects. The amount of transferable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million. The forecast shown does not include any credits issued under these provisions, as there are currently no qualifying projects receiving these credits.

Catalyst Account Transferable Tax Credit Program: The 2015 Regular Session of the State Legislature authorized the Governor’s Office of Economic Development (GOED) to approve transferable tax credits that may be used against the modified business tax, insurance premium tax and gaming percentage fee tax to new or expanding businesses to promote the economic development of Nevada. The total amount of transferable tax credits that may be issued is \$500,000 in FY 2016, \$2 million in FY 2017 and \$5 million in each fiscal year thereafter. The 2015 Special Session reduced the total amount of transferable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year.

Nevada Educational Choice Scholarship Tax Credit Program: The 2015 Regular Session of the State Legislature authorized a taxpayer who makes a donation of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer’s liability for the modified business tax. The total amount of tax credits that may be approved by the Department of Taxation for this program is \$5 million in FY 2016, \$5.5 million in FY 2017 and 110% of the total amount of credits authorized in the previous year for all subsequent fiscal years. The 2017 Regular Session of the State Legislature authorized an additional \$20 million in credits against the modified business tax under this program in FY 2018 beyond those that were authorized under previous provisions. The 2019 Regular Session of the State Legislature eliminated the 10% increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning FY 2020 and clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter. In addition, the 2019 Regular Session of the State Legislature authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized and any amount of the credits that is not approved in each fiscal year may be issued in future fiscal year.

College Savings Plan Employer Matching Employee Contribution Tax Credit Program: The 2015 Regular Session of the State Legislature authorized a tax credit against the modified business tax to certain employers who match the contributions of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and/or the Nevada College Savings Program. The provisions relating to the Nevada College Savings Program are effective January 1, 2016 and provisions relating to the Higher Education Prepaid Tuition Program are effective July 1, 2016. The amount of the tax credit is equal to 25% of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for up to 5 years.

Nevada New Markets Jobs Act Tax Credit Program: The 2013 Regular Session of the State Legislature authorized the Nevada New Market Jobs Act which allows insurance companies to receive a credit against the insurance premium tax in exchange for a qualified equity investment in one or more community development organizations, primarily for local or minority-owned entities in under-served zones in the State. The State Department of Business and Industry may certify up to \$200 million in qualified equity investments. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the insurance premium tax in an amount equal to 58% of the total qualified equity investment certified by the Department of Business and Industry. The credits may be taken in increments beginning on the second anniversary date of the original investment, as follows:

- 2 years after the investment is made: 12 percent of the qualified investment
- 3 years after the investment is made: 12 percent of the qualified investment
- 4 years after the investment is made: 12 percent of the qualified investment
- 5 years after the investment is made: 11 percent of the qualified investment
- 6 years after the investment is made: 11 percent of the qualified investment

The 2019 Regular Session of the State Legislature authorized an additional \$200 million in qualified equity investments that may be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages initially approved by the 2013 Regular Session of the State Legislature. However, none of these credits can be taken against the Insurance Premium Tax before July 1, 2021.

Affordable Housing Transferable Tax Credit: The 2019 Regular Session of the State Legislature authorized the Housing Division of the Department of Business and Industry to approve a total of \$40 million of transferable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.

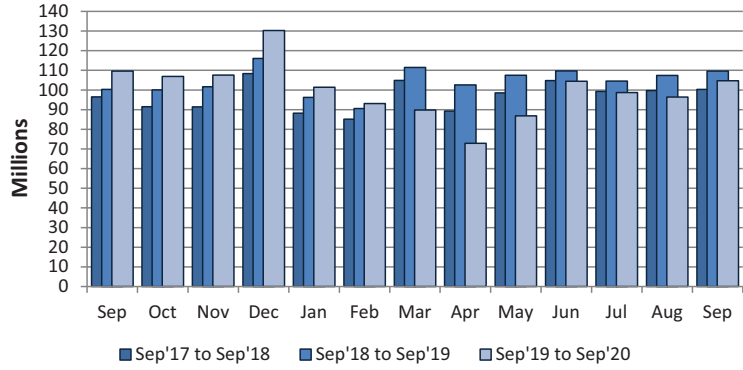
Commerce Tax Credit: The 2015 Regular Session of the State Legislature enacted a levy on the gross revenue of a business which is earned in the State of Nevada effective July 1, 2015. The first \$4,000,000 per year in gross revenues earned in the State of Nevada is exempt from the tax which is known as the commerce tax. Businesses which are required to pay the commerce tax are entitled to a credit of 50% of their commerce tax liability against their modified business tax (MBT). Businesses are required to use the credit in the same fiscal year as the commerce tax.

Economic Forum Forecast: More detail about the latest Economic Forum forecast and these tax credits can be found here

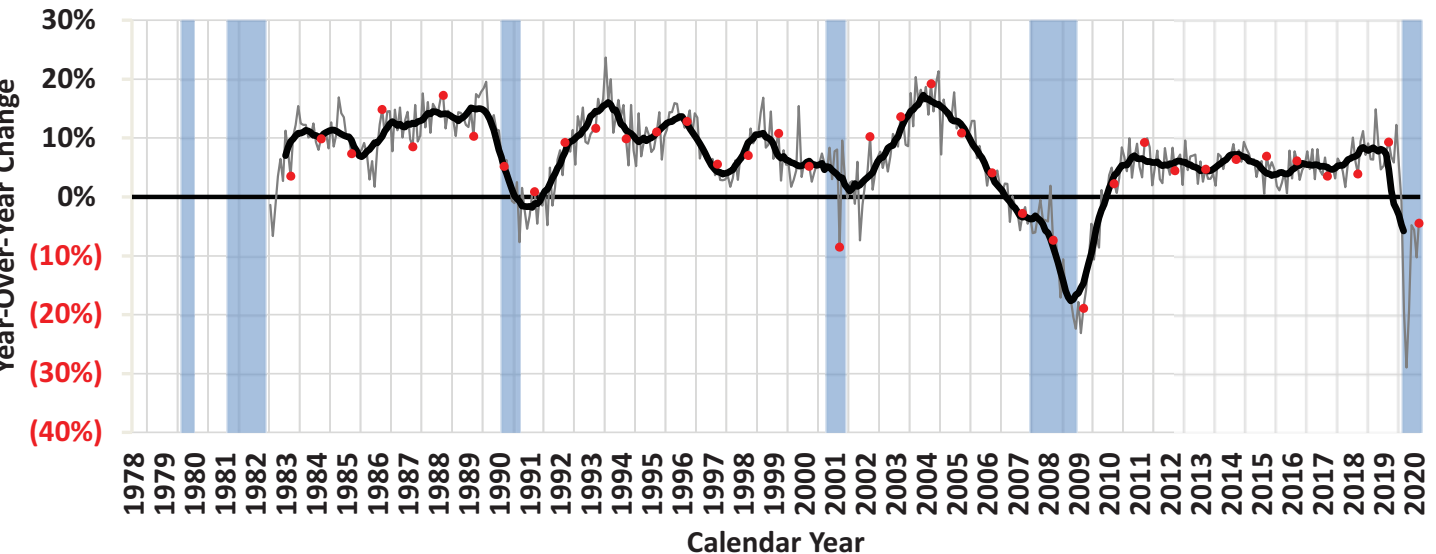
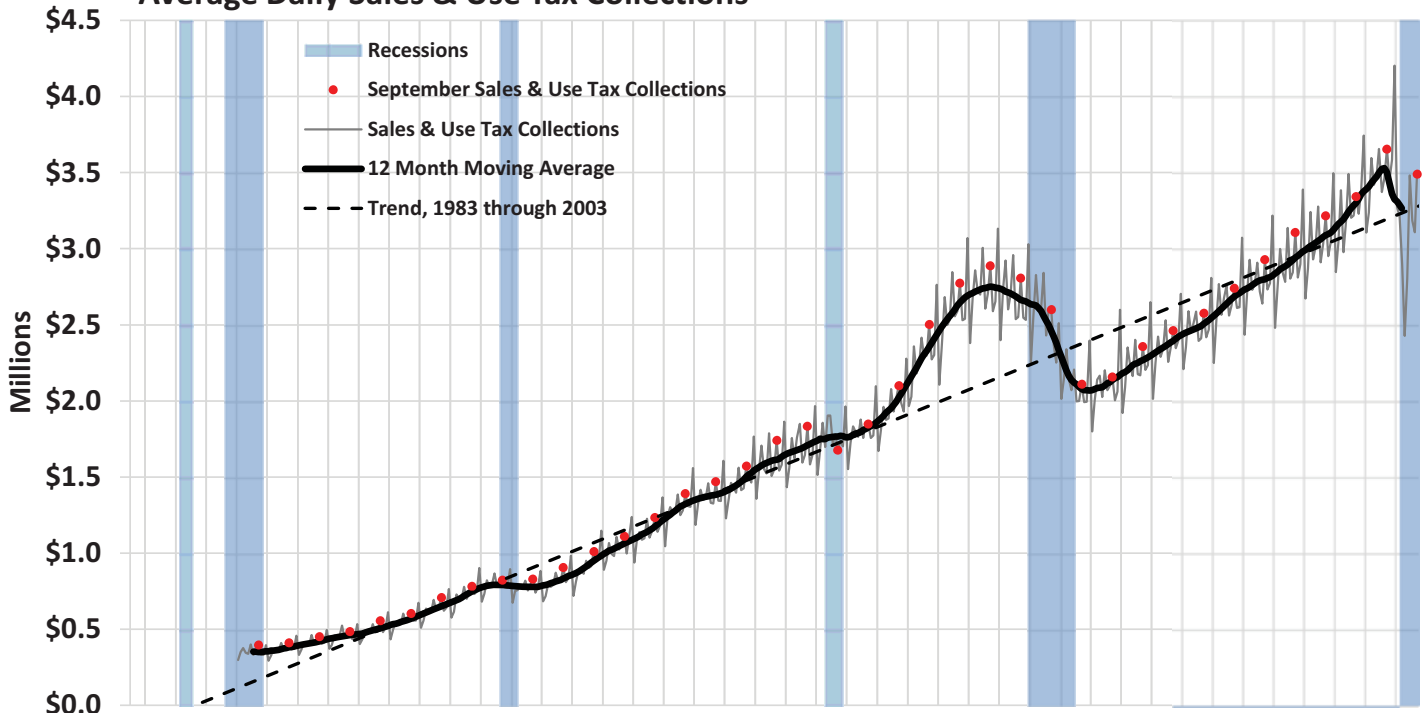
<https://www.leg.state.nv.us/Division/Fiscal/Economic%20Forum/>

2% General Fund Sales & Use Tax Collections

	Total	Year/Year Change	
	(millions)	(millions)	%
September 2019	\$109.6	\$9.4	9.3
October 2019	106.9	6.8	6.8
November 2019	107.5	5.9	5.8
December 2019	130.3	14.2	12.3
January 2020	101.4	5.2	5.4
February 2020	93.1	2.5	2.7
March 2020	89.8	(21.7)	(19.5)
April 2020	72.9	(29.8)	(29.0)
May 2020	86.8	(20.7)	(19.2)
June 2020	104.4	(5.2)	(4.8)
July 2020	98.7	(5.9)	(5.6)
August 2020	96.4	(11.0)	(10.3)
September 2020	104.7	(4.9)	(4.5)



Average Daily Sales & Use Tax Collections



Note: Endpoint for the recession that began in Feb 2020 has not yet been determined by the National Bureau of Economic Research

Statewide Taxable Sales & Use by Industry

	Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454)				Food Services & Drinking Places (722)				Motor Vehicle & Parts Dealers (441)				Wholesale Trade (423-425)			
	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
September 2019	\$92.7	16.2	12.0	2	\$23.3	2.2	19.4	1	\$3.9	0.7	10.7	3	\$68.6	14.6	9.7	4
October 2019	195.9	35.4	13.9	2	(17.8)	(1.7)	19.3	1	6.7	1.2	10.6	3	40.4	8.1	10.1	4
November 2019	121.5	18.1	14.6	2	27.4	2.7	19.2	1	23.9	4.3	10.7	3	(0.5)	(0.1)	8.7	5
December 2019	255.8	33.8	15.4	2	90.6	9.1	16.5	1	40.2	6.7	9.8	3	35.6	6.9	8.4	5
January 2020	167.4	29.6	14.3	2	49.9	5.0	20.6	1	35.8	6.9	10.9	3	22.8	4.5	10.3	4
February 2020	124.7	23.6	13.7	2	(46.2)	(4.8)	19.1	1	44.6	8.7	11.7	3	15.3	3.3	10.0	4
March 2020	51.4	8.1	15.2	1	(524.9)	(45.8)	13.7	2	(242.0)	(37.0)	9.1	4	(22.2)	(4.1)	11.4	3
April 2020	66.8	11.3	17.9	1	(712.5)	(67.3)	9.4	5	(232.5)	(38.4)	10.2	3	(91.0)	(17.3)	11.9	2
May 2020	216.0	35.8	18.6	1	(725.3)	(63.2)	9.6	4	(19.3)	(3.0)	14.4	2	(24.7)	(4.6)	11.6	3
June 2020	275.8	44.0	17.0	1	(456.2)	(41.5)	12.2	3	82.5	13.6	13.0	2	22.3	4.0	10.9	4
July 2020	266.8	44.3	17.4	1	(409.9)	(37.8)	13.5	3	70.8	11.5	13.7	2	(3.7)	(0.7)	10.8	4
August 2020	250.3	41.6	17.5	1	(381.6)	(35.8)	14.0	2	(13.4)	(2.0)	13.8	3	(26.1)	(4.9)	10.5	4
September 2020	231.5	34.7	16.8	1	(355.9)	(33.0)	13.5	2	64.3	10.8	12.3	3	(14.7)	(2.7)	9.8	4

H0: change>0*** Yes No No No

	General Merchandise Stores (452)				Manufacturing (311-339)				Information, Financial, Insurance, Real Estate, Renting & Leasing (511-533)				Building Material & Garden Equipment & Supplies (444)			
	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
September 2019	\$10.3	2.5	7.5	5	\$105.5	34.2	7.4	6	\$68.7	24.2	6.3	7	\$6.5	2.8	4.3	9
October 2019	21.4	5.5	7.7	5	49.9	15.4	7.0	6	(9.8)	(3.0)	6.0	7	11.2	4.5	4.8	9
November 2019	(4.7)	(0.9)	9.1	4	53.4	19.4	6.1	7	4.2	1.5	5.2	8	1.4	0.6	4.3	9
December 2019	26.7	4.4	9.7	4	45.5	11.8	6.6	7	60.8	17.6	6.2	8	(4.2)	(1.9)	3.4	9
January 2020	13.9	4.0	7.0	5	20.8	7.0	6.2	6	(49.5)	(14.1)	5.9	7	6.6	3.1	4.4	9
February 2020	26.6	7.5	8.0	5	6.0	2.1	6.1	6	(4.2)	(1.6)	5.6	7	37.9	20.1	4.7	9
March 2020	(51.9)	(11.8)	8.6	5	(30.6)	(8.4)	6.4	6	(4.0)	(1.2)	7.0	7	33.7	13.8	6.1	8
April 2020	(48.8)	(12.2)	9.6	4	(71.1)	(20.2)	7.7	7	(38.5)	(14.2)	6.3	8	44.4	15.6	9.0	6
May 2020	7.7	1.9	9.6	5	(54.3)	(15.0)	7.0	7	(40.9)	(14.7)	5.4	8	65.4	25.1	7.4	6
June 2020	13.4	3.1	8.4	5	(44.9)	(12.5)	5.9	8	14.4	4.0	7.0	6	61.1	23.0	6.2	7
July 2020	6.7	1.7	8.2	5	(35.9)	(10.1)	6.4	6	(38.1)	(12.5)	5.3	8	29.6	11.3	5.8	7
August 2020	7.4	1.8	8.7	5	(34.9)	(10.2)	6.3	6	(82.7)	(22.1)	6.0	7	26.3	11.2	5.3	8
September 2020	21.7	5.2	8.2	5	(57.7)	(13.9)	6.7	6	(58.4)	(16.6)	5.5	7	51.7	21.5	5.5	8

H0: change>0*** No No No Yes

	Clothing & Clothing Accessories Stores (448)				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
September 2019	(\$5.1)	(1.6)	5.7	8	\$10.5	7.1	2.8	11	\$31.3	21.4	3.2	10	(\$3.4)	(3.6)	1.6	13
October 2019	2.9	1.0	5.6	8	(5.1)	(3.3)	2.8	10	(13.9)	(9.2)	2.6	11	6.6	7.3	1.8	13
November 2019	(1.2)	(0.3)	6.6	6	25.6	16.5	3.3	10	4.6	4.2	2.1	12	4.0	4.1	1.9	13
December 2019	31.3	6.9	7.4	6	3.2	1.5	3.3	10	(25.6)	(15.6)	2.1	11	1.5	1.2	1.9	12
January 2020	29.9	12.5	5.3	8	(1.5)	(1.0)	2.9	10	(17.9)	(13.7)	2.2	12	5.4	6.2	1.8	13
February 2020	(7.1)	(2.7)	5.4	8	2.3	1.6	3.1	10	10.4	9.7	2.4	11	4.3	5.0	1.9	13
March 2020	(187.1)	(58.3)	3.0	11	22.0	13.4	4.1	9	(5.6)	(4.0)	3.0	10	(31.5)	(27.5)	1.8	12
April 2020	(243.1)	(82.6)	1.4	12	17.9	11.7	4.7	9	(3.6)	(2.8)	3.3	10	(34.5)	(35.7)	1.7	11
May 2020	(237.8)	(72.5)	2.0	11	21.8	13.1	4.3	9	(22.5)	(16.6)	2.6	10	(36.2)	(34.8)	1.5	12
June 2020	(104.1)	(32.9)	4.0	9	22.9	14.1	3.5	10	(139.2)	(51.5)	2.5	11	(12.1)	(12.0)	1.7	12
July 2020	(78.6)	(25.3)	4.6	9	30.0	18.0	3.9	10	42.3	53.9	2.4	11	1.7	1.9	1.8	12
August 2020	(57.8)	(19.5)	4.9	9	24.9	15.8	3.8	10	(49.0)	(32.8)	2.1	11	(3.1)	(3.4)	1.8	12
September 2020	(43.5)	(13.7)	5.1	10	25.8	16.3	3.4	11	(40.5)	(22.8)	2.6	12	0.0	0.0	1.7	14

H0: change>0*** No Yes No No

	Accommodation (710-721)				Natural Resources & Utilities* (111-221)				Transportation & Warehousing (481-493)				Other Services** & 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
September 2019	\$10.4	9.1	2.2	12	\$10.0	23.8	0.9	14	\$11.2	60.4	0.5	15	\$50.2	18.8	5.7	8
October 2019	(1.7)	(1.4)	2.2	12	7.8	22.8	0.8	14	0.3	1.2	0.5	15	(21.0)	(8.1)	4.4	10
November 2019	23.5	22.5	2.4	11	28.8	84.7	1.2	14	(3.8)	(12.5)	0.5	15	(1.2)	(0.5)	4.3	9
December 2019	4.7	4.2	1.8	13	5.1	8.6	1.0	14	5.7	20.3	0.5	15	61.3	18.5	6.0	9
January 2020	12.0	11.7	2.2	11	(6.7)	(16.2)	0.7	14	3.8	16.9	0.5	15	(20.7)	(7.9)	4.7	9
February 2020	4.3	4.2	2.2	12	(2.6)	(8.0)	0.6	14	1.4	7.4	0.4	15	4.7	2.0	5.1	9
March 2020	(65.6)	(52.6)	1.3	13	(14.3)	(27.7)	0.8	14	2.1	8.4	0.6	15	(26.7)	(7.9)	6.9	8
April 2020	(107.2)	(93.0)	0.2	15	(0.7)	(1.6)	1.2	13	(0.2)	(1.1)	0.6	14	(51.7)	(22.0)	5.0	9
May 2020	(119.9)	(89.9)	0.3	15	(12.5)	(25.2)	0.8	13	(12.2)	(36.7)	0.5	14	(36.9)	(16.2)	4.4	9
June 2020	(78.6)	(62.7)	0.9	14	(1.2)	(1.9)	1.1	13	0.9	4.8	0.4	15	6.6	2.4	5.4	9
July 2020	(75.3)	(63.3)	0.9	13	(13.1)	(24.6)	0.8	14	(9.8)	(32.3)	0.4	15	(12.9)	(6.2)	3.9	11
August 2020	(66.5)	(53.2)	1.2	13	(12.0)	(28.1)	0.6	14	(35.9)	(99.2)	0.0	15	(79.7)	(31.8)	3.5	11
September 2020	(67.8)	(54.8)	1.0	15	50.2	96.3	1.9	13	5.7	19.1	0.7	16	(33.0)	(10.4)	5.3	9

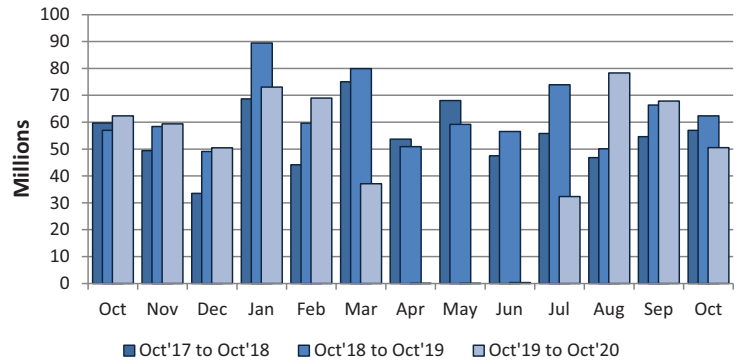
H0: change>0*** No No No No

* Statistically significant outliers in most recent month's data

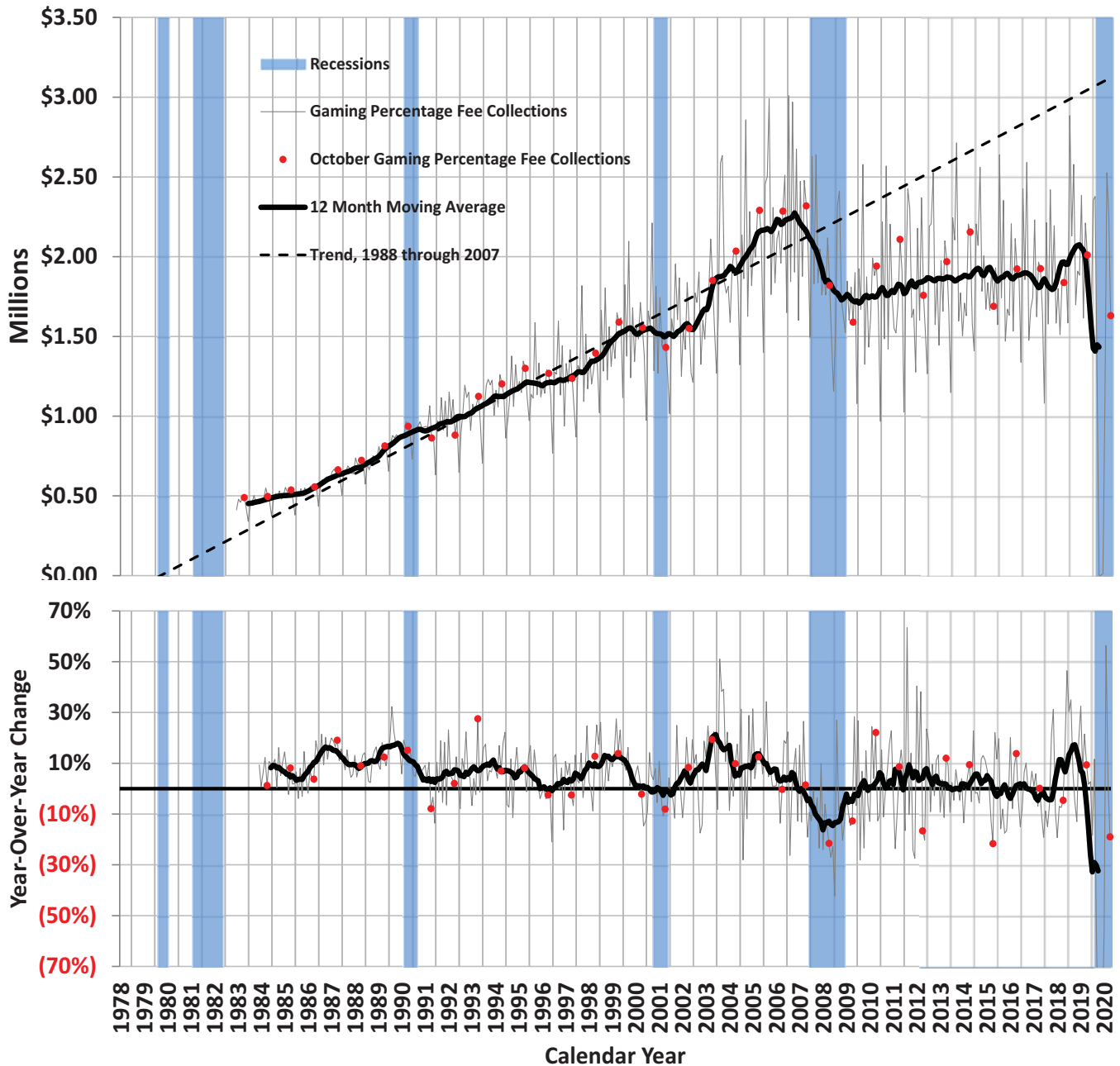
** Other Services includes Professional, Management, Administration, Education and Health Services.

Gaming Percentage Fees Collections

Business Period	Total	Year/Year Change	
	(millions)	(millions)	%
October 2019	\$62.3	\$5.4	9.4
November 2019	59.4	1.0	1.7
December 2019	50.4	1.3	2.7
January 2020	73.0	(16.4)	(18.3)
February 2020	69.0	9.3	15.6
March 2020	37.1	(42.8)	(53.6)
April 2020	0.0	(50.9)	(100.0)
May 2020	0.1	(59.2)	(99.9)
June 2020	0.4	(56.2)	(99.4)
July 2020	32.3	(41.6)	(56.2)
August 2020	78.3	28.3	56.4
September 2020	67.9	1.5	2.3
October 2020	50.5	(11.8)	(18.9)

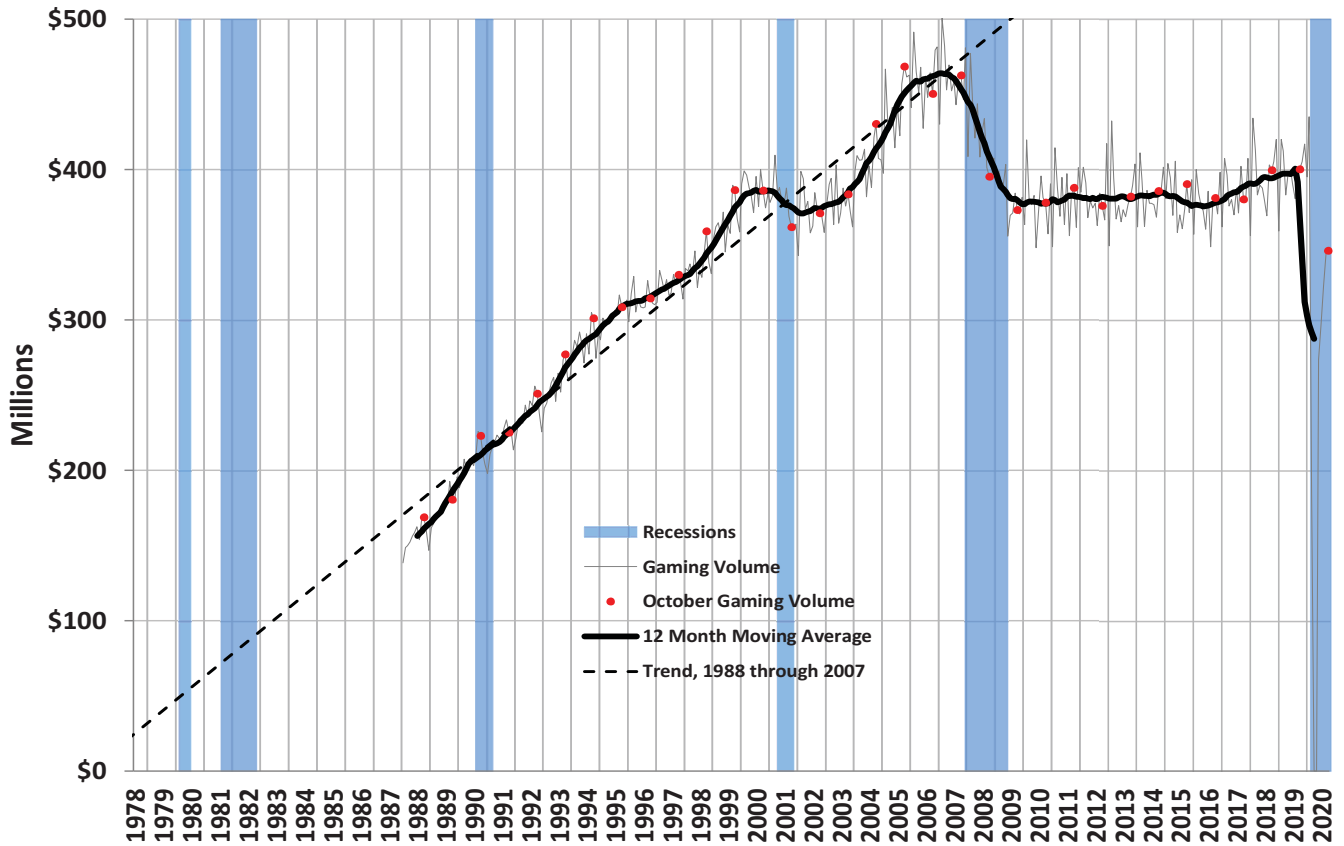


Average Daily Gaming Percentage Fee Collections



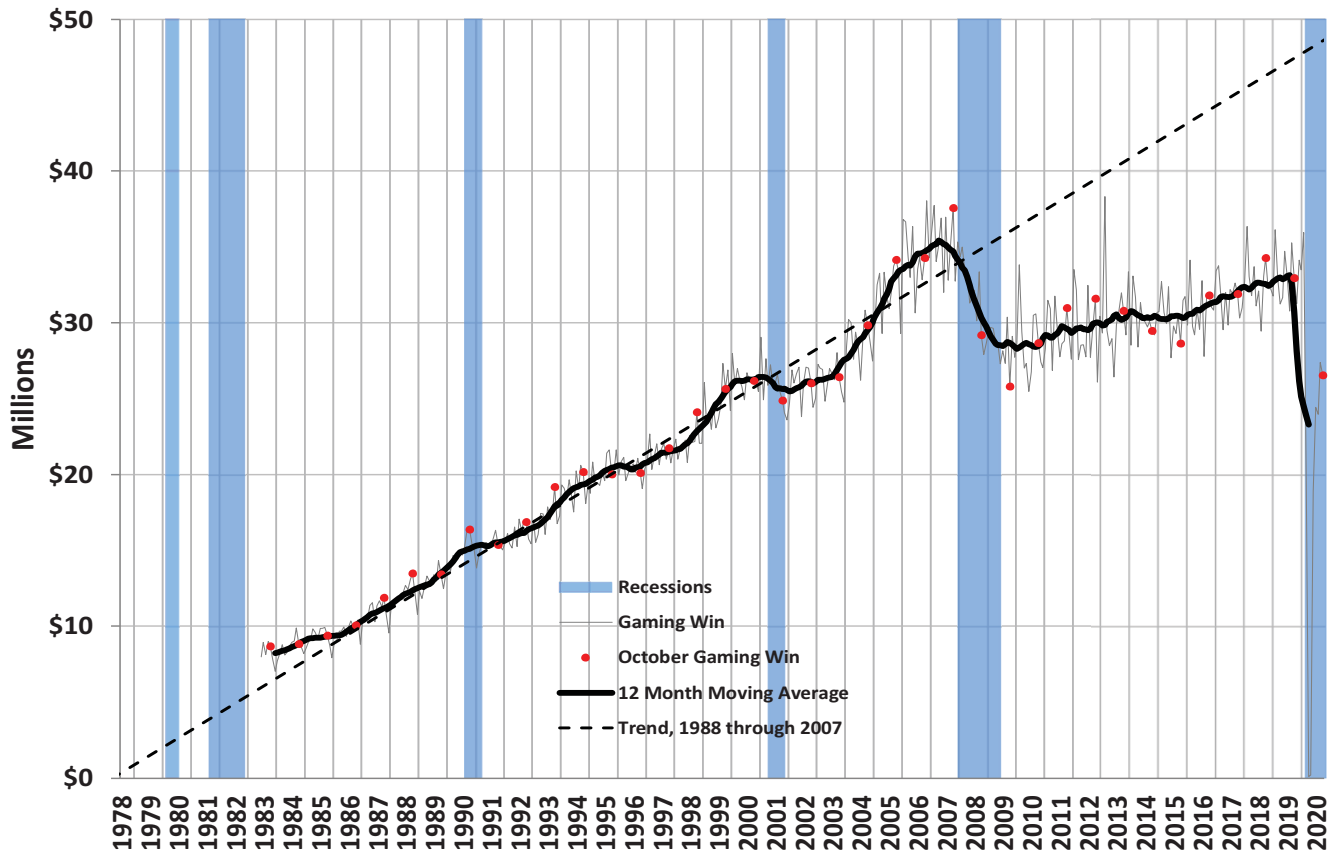
Note: Endpoint for the recession that began in Feb 2020 has not yet been determined by the National Bureau of Economic Research

Average Daily Gaming Volume



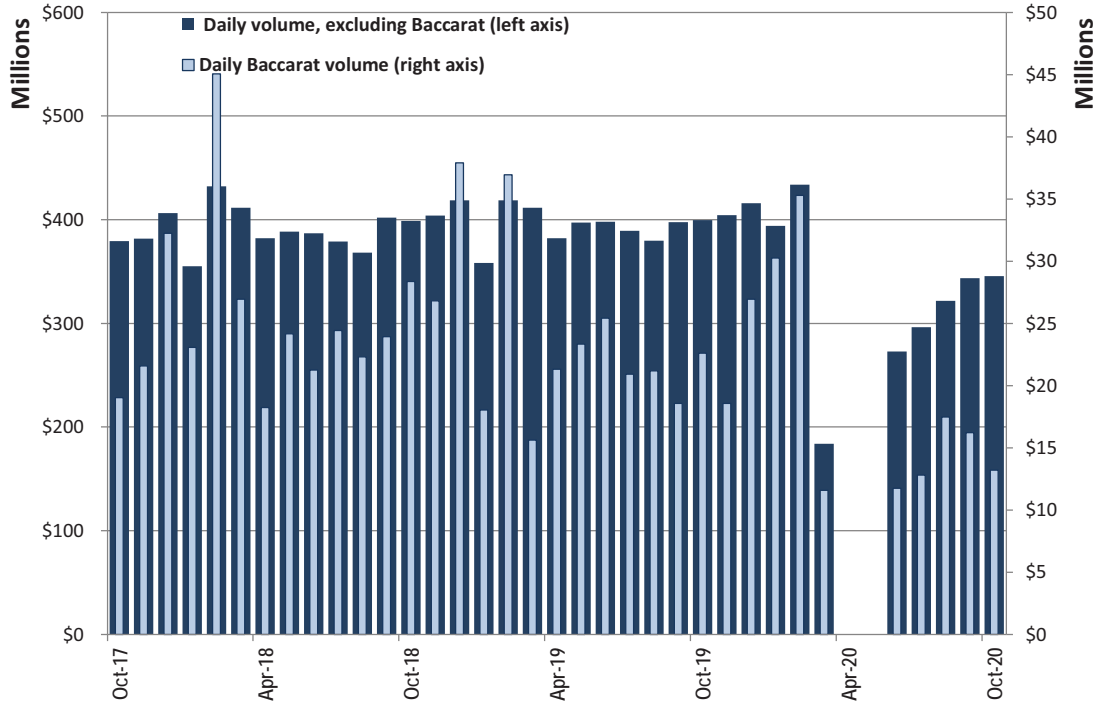
Note: Endpoint for the recession that began in Feb 2020 has not yet been determined by the National Bureau of Economic Research

Average Daily Gaming Win

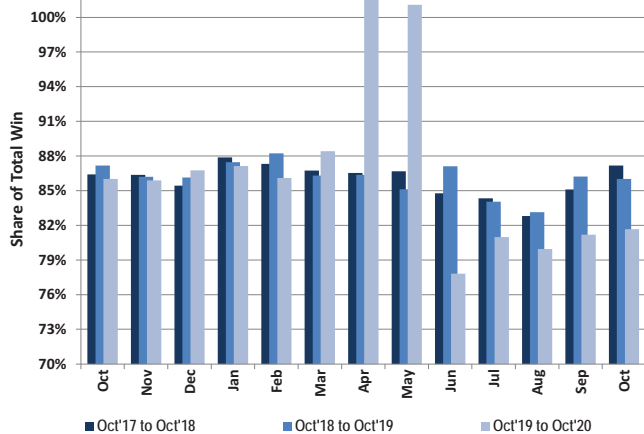


Statewide Gaming Activity										
Date	Slots		Games Excluding Baccarat		Baccarat		Tables	Total	Taxable	Pct. Fee due
	Coin-In	Win	Volume	Win	Volume	Win				
	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.
Oct-18	2.4	5.8	5.0	20.1	49.3	(13.0)	(0.1)	7.5	(5.4)	(14.0)
Nov-18	5.1	1.3	3.4	8.2	24.3	50.6	1.0	6.4	0.9	4.7
Dec-18	0.9	9.7	7.1	0.2	17.6	(14.6)	3.5	4.1	10.7	41.8
Jan-19	2.1	0.4	4.3	(7.0)	(21.8)	(15.3)	6.5	(3.0)	1.4	8.0
Feb-19	(2.0)	0.5	0.8	15.8	(18.0)	(25.5)	4.2	(0.6)	6.9	13.5
Mar-19	2.6	5.0	4.0	11.7	(42.0)	(54.3)	6.3	(0.1)	1.0	(4.3)
Apr-19	(0.0)	(0.0)	(5.4)	(8.6)	16.8	2.5	4.0	(1.8)	(4.1)	(13.2)
May-19	3.6	1.4	(3.0)	(2.7)	(3.4)	(54.8)	8.0	(6.0)	(0.1)	(5.8)
Jun-19	3.1	7.3	(4.5)	(8.5)	19.7	114.3	8.1	11.6	(0.8)	(2.1)
Jul-19	4.1	4.4	1.1	6.2	(14.4)	(23.7)	91.0	3.0	4.3	12.5
Aug-19	3.3	(0.4)	6.0	18.8	(5.1)	6.4	9.3	4.4	3.4	7.3
Sep-19	1.6	8.3	(6.5)	(9.4)	(22.4)	54.0	13.9	6.7	12.9	27.6
Oct-19	2.8	0.8	(3.7)	(10.2)	(20.3)	(25.7)	24.4	(3.8)	3.7	2.6
Nov-19	1.1	(2.9)	7.7	4.0	(30.8)	(22.7)	18.1	(3.1)	1.3	(0.1)
Dec-19	2.3	10.1	0.6	7.2	(28.9)	(26.0)	24.8	5.8	9.5	5.0
Jan-20	6.6	2.2	8.7	9.6	67.7	17.0	20.9	5.5	(10.7)	(20.4)
Feb-20	7.7	6.6	10.3	1.8	(1.0)	(11.5)	14.6	3.0	4.4	8.5
Mar-20	(54.2)	(30.6)	(67.2)	(64.7)	(25.8)	(19.7)	(39.4)	(39.6)	(26.6)	(51.8)
Apr-20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(99.6)	N/A	N/A
May-20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(99.4)	N/A	N/A
Jun-20	(26.2)	(38.1)	(51.4)	(48.8)	(53.8)	(69.9)	(53.9)	(45.6)	(40.5)	(57.6)
Jul-20	(19.9)	(21.5)	(40.8)	(38.0)	(38.7)	(22.7)	(61.3)	(26.2)	(27.7)	29.0
Aug-20	(15.2)	(14.7)	(14.7)	(28.5)	(17.5)	(53.1)	(26.1)	(22.1)	(26.7)	50.5
Sep-20	(12.4)	(12.0)	(20.4)	(23.0)	(12.6)	(86.9)	(21.4)	(22.4)	(13.5)	1.7
Oct-20	(12.0)	(19.1)	(11.4)	(25.6)	(41.6)	4.6	(29.5)	(19.5)	(21.1)	(14.9)

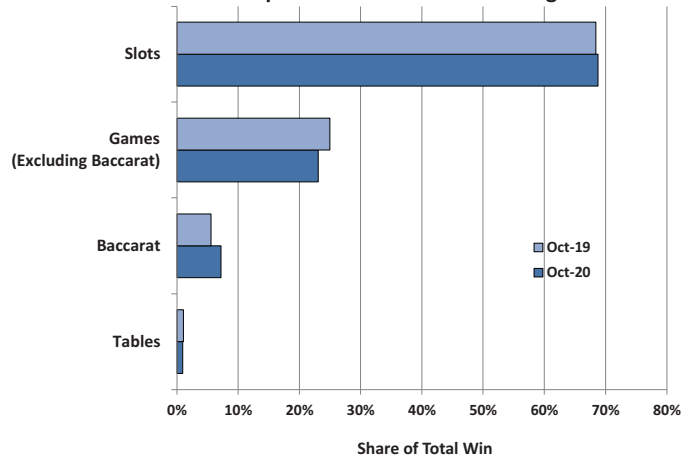
Statewide Average Daily Gaming Volume



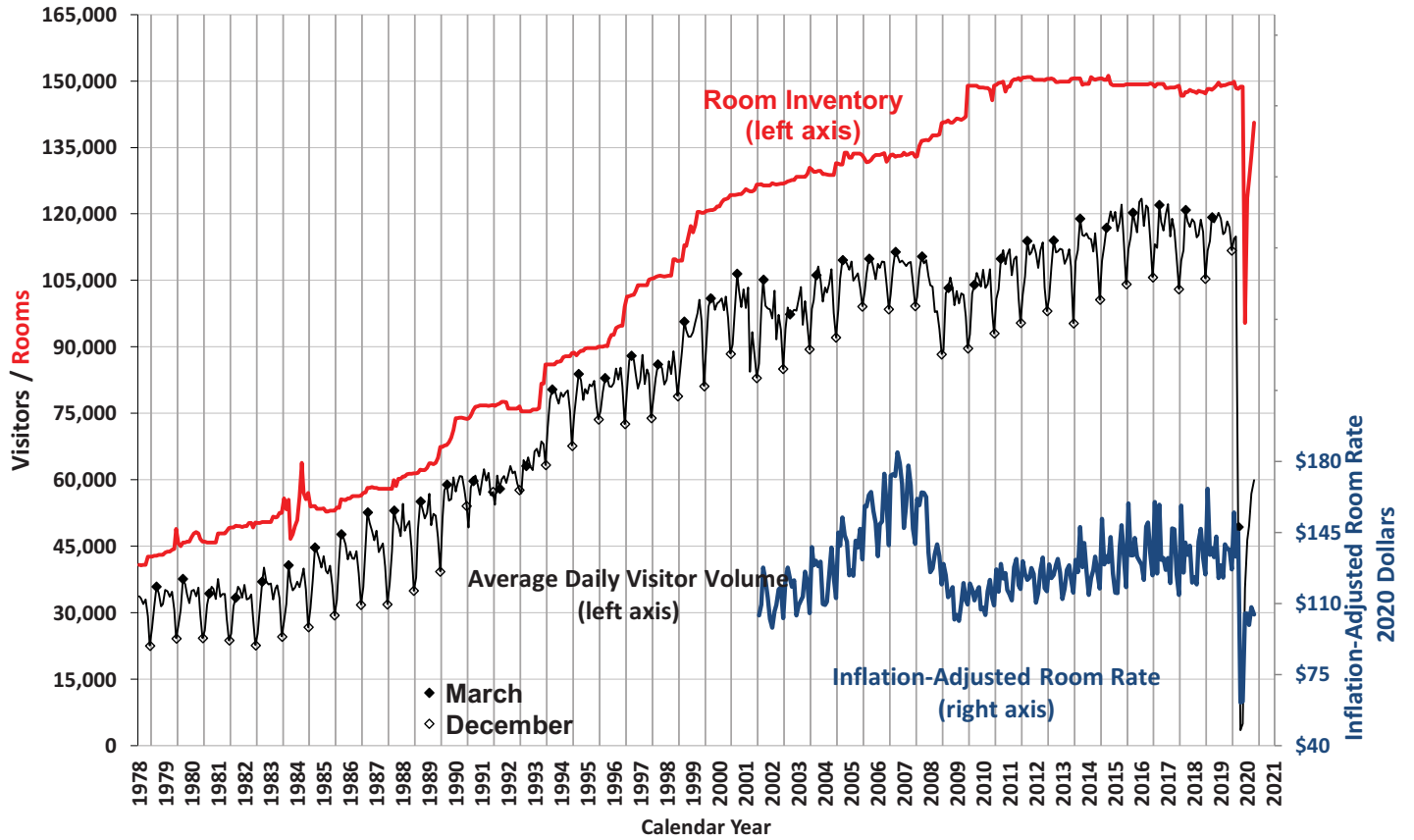
Share of Statewide Win from Clark County



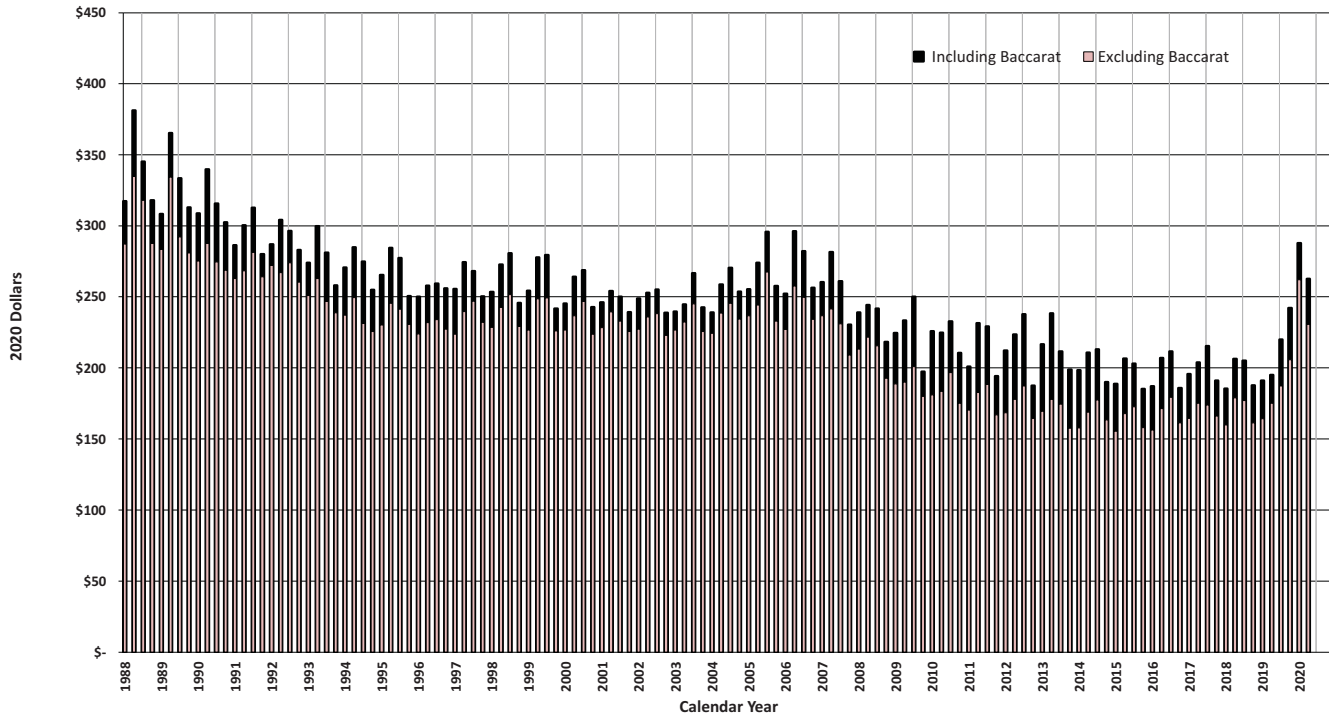
Components of Statewide Gaming Win



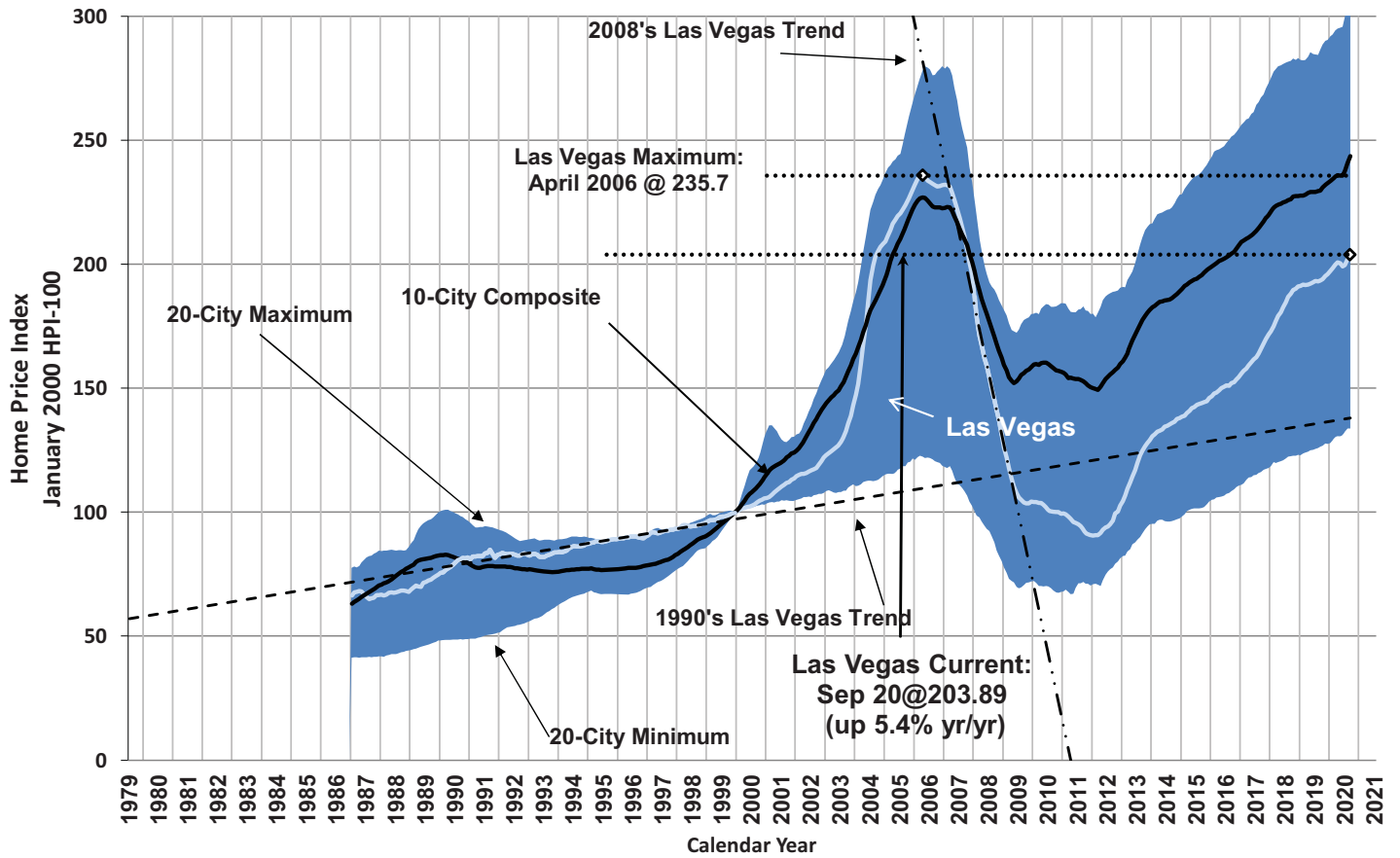
Las Vegas Visitors vs. Rooms



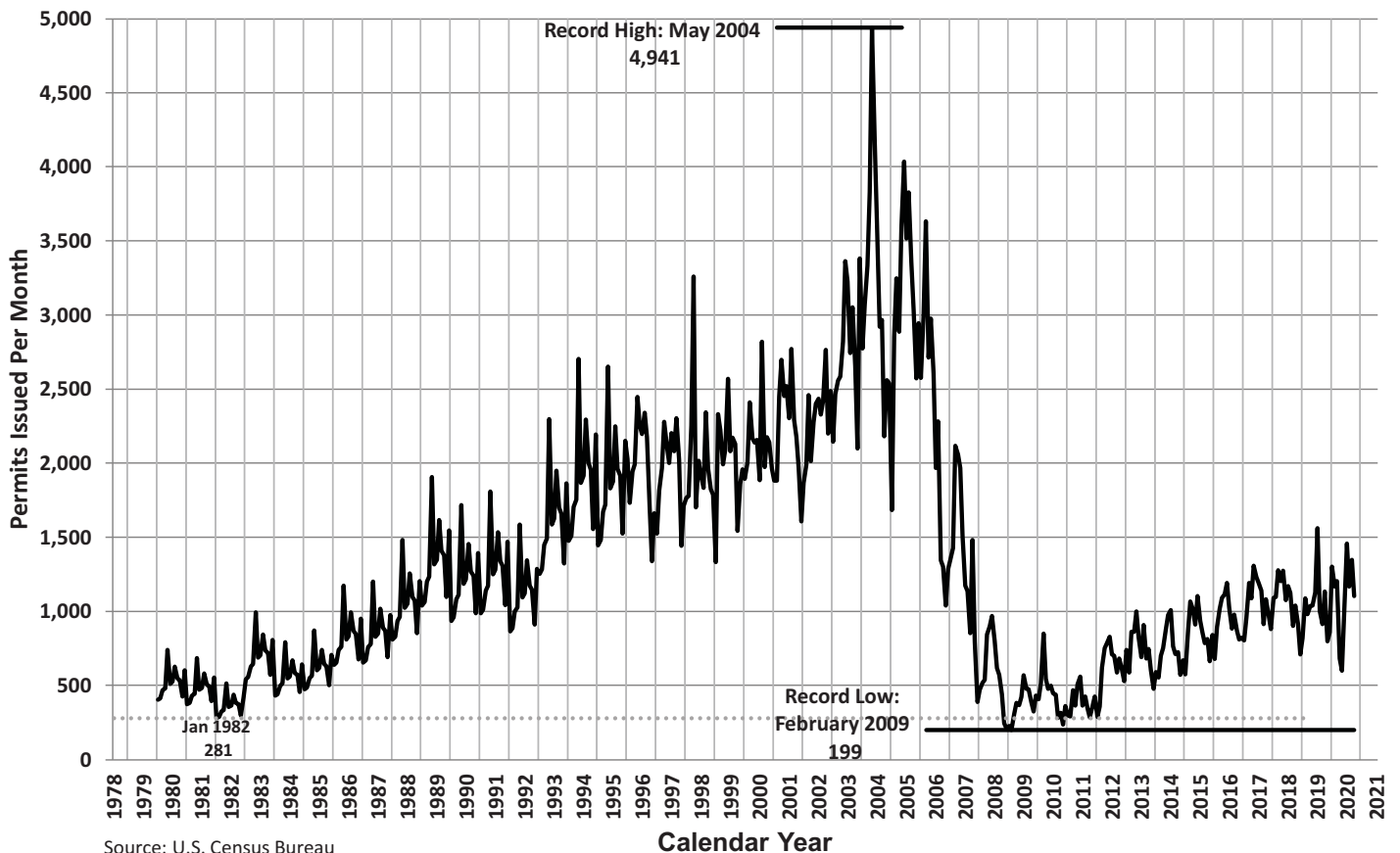
Average Las Vegas Gaming Win per Visitor (Inflation-Adjusted)



Case-Shiller Seasonally Adjusted Home Price Index

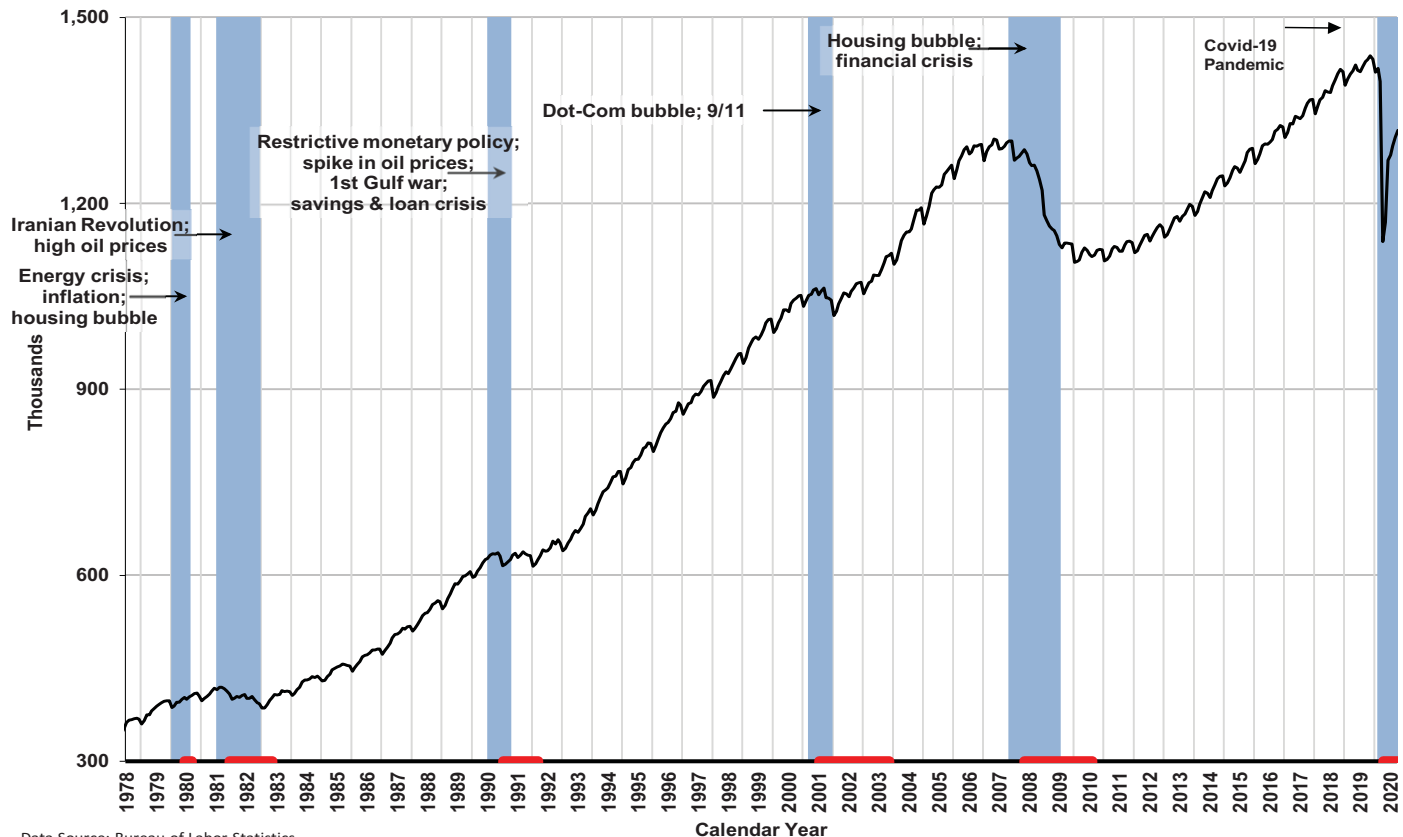


Nevada Single Family Home Permits Issued Each Month



Source: U.S. Census Bureau

Nevada Total Non-Farm Private & Public Sector Jobs, NSA

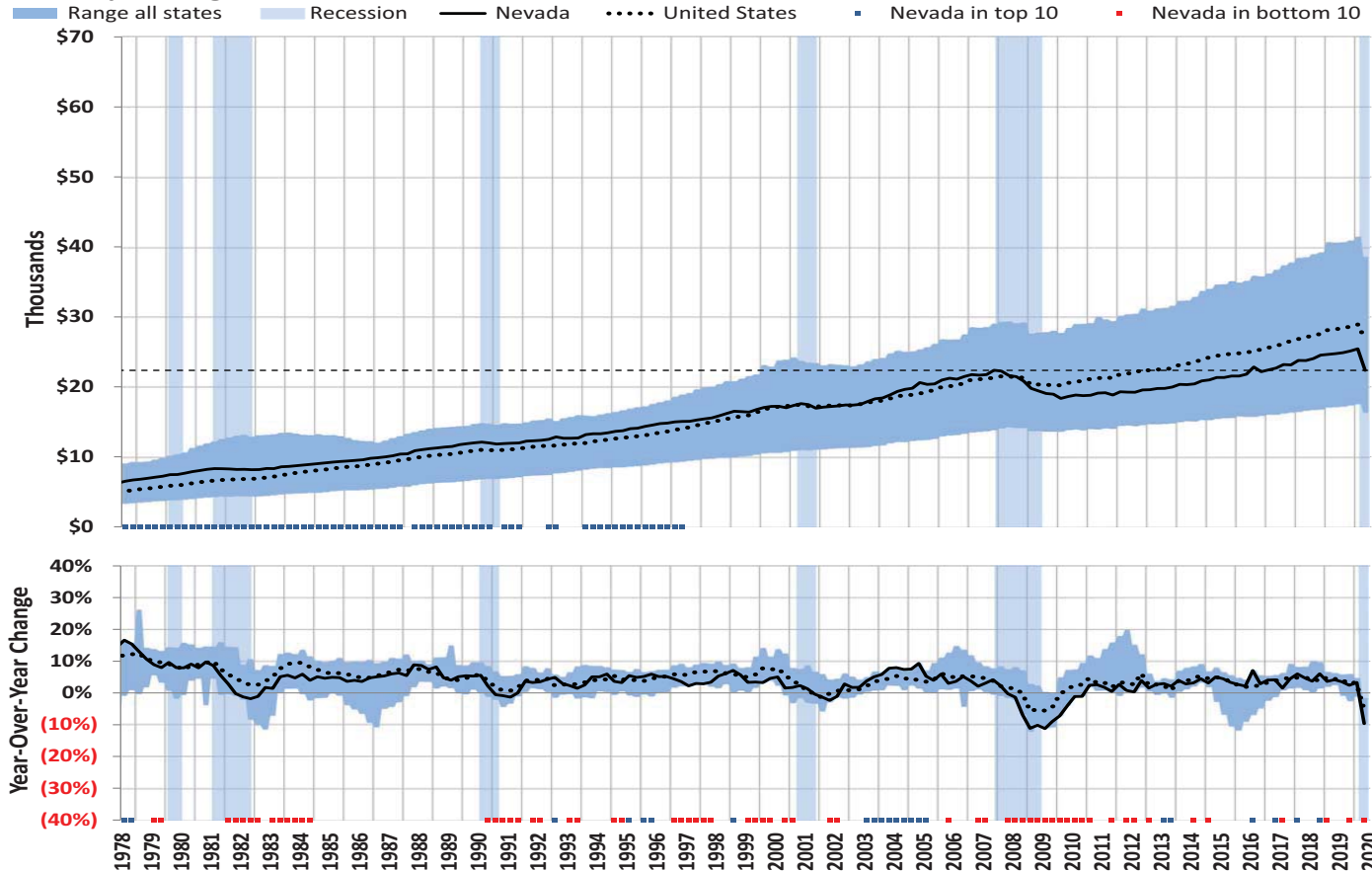


Data Source: Bureau of Labor Statistics

Note: Endpoint for the recession that began in Feb 2020 has not yet been determined by the National Bureau of Economic Research

Recession US Employment Decline

Per Capita Wages & Salaries



Data Source: Bureau of Economic Analysis

Note: Endpoint for the recession that began in Feb 2020 has not yet been determined by the National Bureau of Economic Research

Statewide Employment by Sector

	Leisure & Hospitality				Trade, Transportation & Utilities				Professional and Business 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
October 2019	0.1	0.0	24.7	1	5.6	2.2	18.4	2	1.2	0.6	13.9	3	2.1	1.5	10.1	4
November 2019	(2.3)	(0.7)	24.3	1	4.0	1.5	18.8	2	5.3	2.7	14.0	3	2.6	1.8	10.1	4
December 2019	(1.3)	(0.4)	24.4	1	4.0	1.5	18.9	2	4.5	2.3	13.8	3	1.6	1.1	10.1	4
January 2020	(1.8)	(0.5)	24.6	1	(0.6)	(0.2)	18.3	2	9.5	4.9	14.4	3	3.2	2.3	10.3	4
February 2020	(3.1)	(0.9)	24.7	1	0.2	0.1	18.1	2	7.6	4.0	14.1	3	3.2	2.2	10.3	4
March 2020	(19.7)	(5.5)	24.1	1	(5.1)	(2.0)	18.0	2	4.1	2.1	14.0	3	0.9	0.6	10.3	4
April 2020	(153.6)	(42.9)	18.0	2	(45.3)	(17.7)	18.5	1	(36.7)	(18.9)	13.9	3	(15.6)	(10.8)	11.3	4
May 2020	(135.8)	(37.8)	19.1	1	(42.0)	(16.2)	18.6	2	(39.0)	(20.1)	13.3	3	(15.6)	(10.8)	11.0	4
June 2020	(58.1)	(16.2)	23.8	1	(29.7)	(11.4)	18.2	2	(29.7)	(15.3)	13.0	3	(10.2)	(7.1)	10.5	4
July 2020	(54.7)	(15.2)	23.9	1	(28.0)	(10.8)	18.2	2	(25.4)	(13.1)	13.2	3	(7.3)	(5.1)	10.6	4
August 2020	(53.6)	(15.0)	23.6	1	(24.5)	(9.4)	18.3	2	(25.0)	(12.7)	13.3	3	(6.5)	(4.5)	10.7	4
September 2020	(52.8)	(14.8)	23.3	1	(19.1)	(7.3)	18.6	2	(21.2)	(10.8)	13.4	3	(3.6)	(2.5)	10.8	4
October 2020	(48.5)	(13.7)	23.2	1	(17.0)	(6.4)	18.8	2	(19.1)	(9.6)	13.6	3	(4.1)	(2.8)	10.6	4

H₀: change>0* No No No No

	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
October 2019	3.6	3.5	7.4	5	6.5	7.0	6.9	6	1.9	2.8	4.9	7	1.4	2.4	4.2	8
November 2019	2.3	2.2	7.4	5	7.7	8.3	7.0	6	2.6	3.8	4.9	7	0.1	0.2	4.1	8
December 2019	2.9	2.8	7.6	5	6.1	6.6	6.9	6	3.4	5.0	5.0	7	(0.2)	(0.3)	4.1	8
January 2020	2.4	2.3	7.5	5	5.4	6.0	6.8	6	3.0	4.5	5.0	7	(0.5)	(0.8)	4.2	8
February 2020	2.3	2.2	7.6	5	5.5	6.0	6.8	6	2.1	3.1	4.9	7	(0.5)	(0.8)	4.2	8
March 2020	2.1	2.0	7.7	5	8.0	8.6	7.3	6	0.4	0.6	4.9	7	(1.2)	(2.0)	4.2	8
April 2020	(6.0)	(5.8)	8.6	5	(0.8)	(0.8)	8.2	6	(2.3)	(3.4)	5.8	7	(2.2)	(3.7)	5.0	8
May 2020	(7.8)	(7.4)	8.4	6	2.0	2.1	8.4	5	(1.8)	(2.6)	5.8	7	(2.7)	(4.6)	4.8	8
June 2020	(10.9)	(10.8)	7.1	6	(0.1)	(0.1)	7.6	5	(0.8)	(1.2)	5.4	7	(2.3)	(3.9)	4.5	8
July 2020	(12.3)	(12.4)	6.8	6	(1.6)	(1.6)	7.5	5	(0.9)	(1.3)	5.3	7	(0.6)	(1.0)	4.6	8
August 2020	(14.0)	(13.7)	6.8	6	(3.1)	(3.2)	7.4	5	(0.1)	(0.1)	5.4	7	(2.1)	(3.5)	4.4	8
September 2020	(13.5)	(12.8)	7.1	6	(3.9)	(4.0)	7.2	5	(1.6)	(2.3)	5.2	7	(1.9)	(3.2)	4.4	8
October 2020	(14.5)	(13.6)	7.0	6	(3.1)	(3.1)	7.3	5	(1.0)	(1.4)	5.2	7	(1.5)	(2.5)	4.4	8

H₀: change>0* No No No No

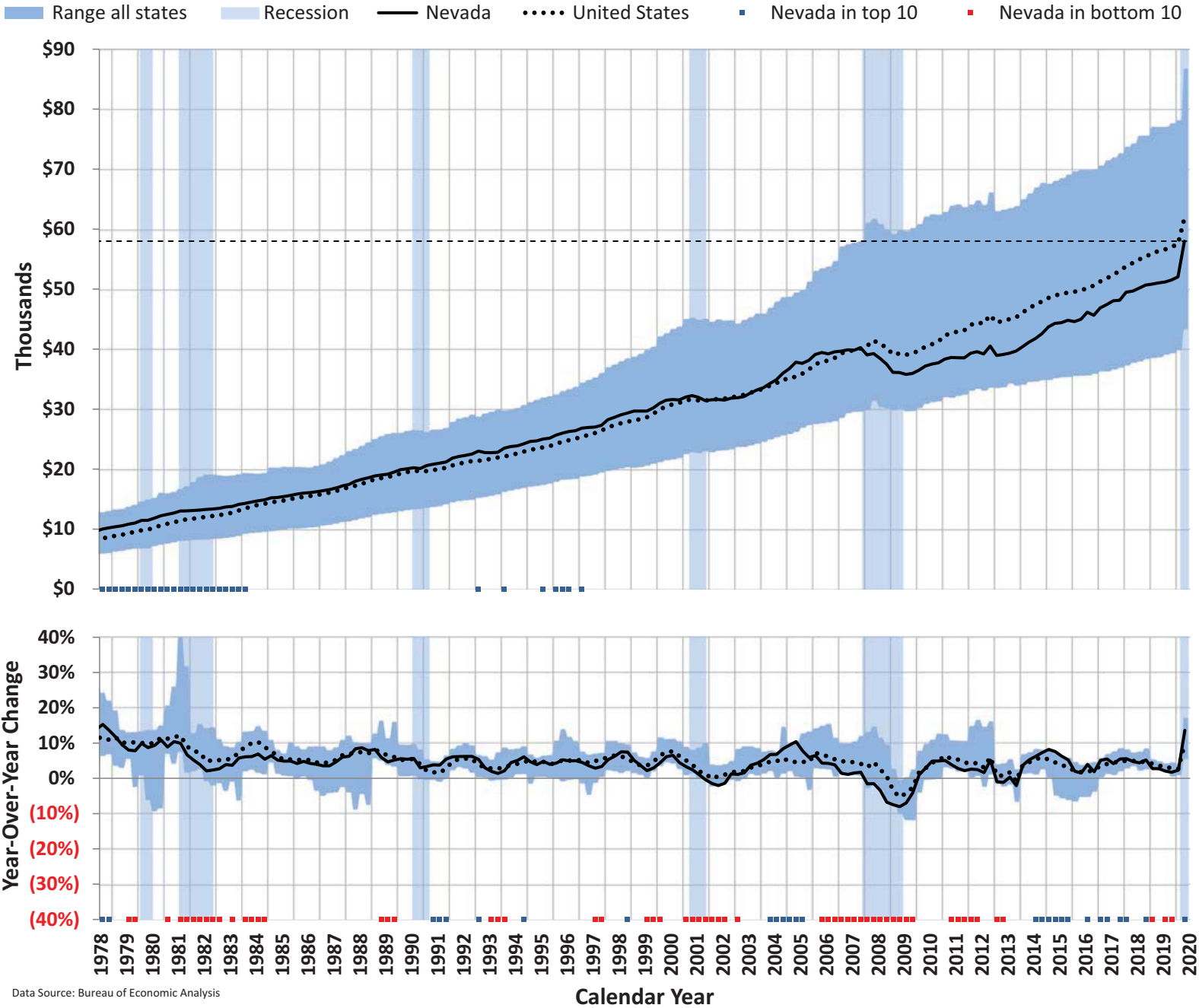
	Other Services				State Government				Federal Government				Information			
	Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total		Yr/Yr Change		Share of Total	
	(thou.)	%	%	Rank	(thou.)	%	%	Rank	(thou.)	%	%	Rank	(thou.)	%	%	Rank
October 2019	(1.1)	(2.6)	2.9	10	0.2	0.5	3.1	9	0.6	3.1	1.4	11	0.2	1.3	1.1	12
November 2019	(0.4)	(1.0)	2.9	10	(0.6)	(1.4)	3.0	9	0.8	4.2	1.4	11	0.0	0.0	1.1	12
December 2019	(0.6)	(1.5)	2.8	10	(0.4)	(0.9)	3.0	9	0.6	3.1	1.4	11	0.2	1.3	1.1	12
January 2020	0.3	0.7	2.9	9	0.0	0.0	2.7	10	0.8	4.2	1.4	11	0.2	1.3	1.1	12
February 2020	0.6	1.5	2.9	10	(0.4)	(0.9)	3.0	9	0.7	3.7	1.4	11	(0.2)	(1.3)	1.1	12
March 2020	(0.5)	(1.2)	2.9	10	(0.4)	(0.9)	3.0	9	0.9	4.7	1.4	11	(0.2)	(1.3)	1.1	12
April 2020	(10.7)	(25.7)	2.7	10	(0.7)	(1.6)	3.7	9	0.9	4.7	1.8	11	(2.3)	(14.0)	1.2	13
May 2020	(8.8)	(20.8)	2.9	10	(0.9)	(2.1)	3.6	9	0.8	4.1	1.7	11	(2.4)	(14.5)	1.2	13
June 2020	(5.7)	(13.5)	2.9	10	2.4	6.2	3.2	9	0.9	4.6	1.6	11	(1.7)	(10.8)	1.1	13
July 2020	(6.9)	(16.4)	2.8	10	3.1	8.3	3.2	9	0.9	4.5	1.6	11	(2.0)	(12.8)	1.1	13
August 2020	(5.1)	(12.0)	2.9	10	2.7	7.2	3.1	9	3.3	16.6	1.8	11	(2.0)	(12.8)	1.1	13
September 2020	(4.8)	(11.4)	2.8	10	(1.4)	(3.2)	3.2	9	2.5	12.6	1.7	11	(2.0)	(12.9)	1.0	13
October 2020	(4.3)	(10.3)	2.8	10	(1.9)	(4.3)	3.2	9	1.5	7.6	1.6	11	(2.0)	(12.7)	1.0	13

H₀: change>0* No No No No

	Natural Resources & Mining				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.)	%
October 2019	0.0	0.0	1.0	13	1,431.7	22.3	1.6	1,261.8	17.9	1.4	169.9	4.4	2.7
November 2019	(0.2)	(1.4)	1.0	13	1,438.1	21.9	1.5	1,267.9	19.4	1.6	170.2	2.5	1.5
December 2019	(0.7)	(4.7)	1.0	13	1,432.3	20.1	1.4	1,261.5	17.0	1.4	170.8	3.1	1.8
January 2020	(0.8)	(5.5)	1.0	13	1,411.3	21.1	1.5	1,248.1	17.9	1.5	163.2	3.2	2.0
February 2020	(0.5)	(3.4)	1.0	13	1,417.7	17.5	1.2	1,248.3	14.9	1.2	169.4	2.6	1.6
March 2020	(0.5)	(3.4)	1.0	13	1,396.8	(11.2)	(0.8)	1,226.6	(13.8)	(1.1)	170.2	2.6	1.6
April 2020	(0.4)	(2.7)	1.2	12	1,138.1	(275.7)	(19.5)	977.9	(269.9)	(21.6)	160.2	(5.8)	(3.5)
May 2020	0.6	4.1	1.3	12	1,169.7	(253.4)	(17.8)	1,010.0	(245.5)	(19.6)	159.7	(7.9)	(4.7)
June 2020	0.8	5.4	1.2	12	1,269.4	(145.1)	(10.3)	1,118.1	(137.5)	(11.0)	151.3	(7.6)	(4.8)
July 2020	1.3	8.7	1.3	12	1,278.1	(134.4)	(9.5)	1,130.4	(126.1)	(10.0)	147.7	(8.3)	(5.3)
August 2020	1.3	8.7	1.3	12	1,292.4	(128.7)	(9.1)	1,141.0	(120.7)	(9.6)	151.4	(8.0)	(5.0)
September 2020	1.7	11.6	1.3	12	1,306.6	(121.6)	(8.5)	1,150.2	(109.2)	(8.7)	156.4	(12.4)	(7.3)
October 2020	1.6	10.7	1.3	12	1,317.8	(113.9)	(8.0)	1,162.8	(99.0)	(7.8)	155.0	(14.9)	(8.8)

H₀: change>0* Yes No No No

Per Capita Personal Income



The Conference Board Consumer Confidence Index (1985=100) University of Michigan Consumer Sentiment Index (1966Q1=100)

