

The SILVER SAGE

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



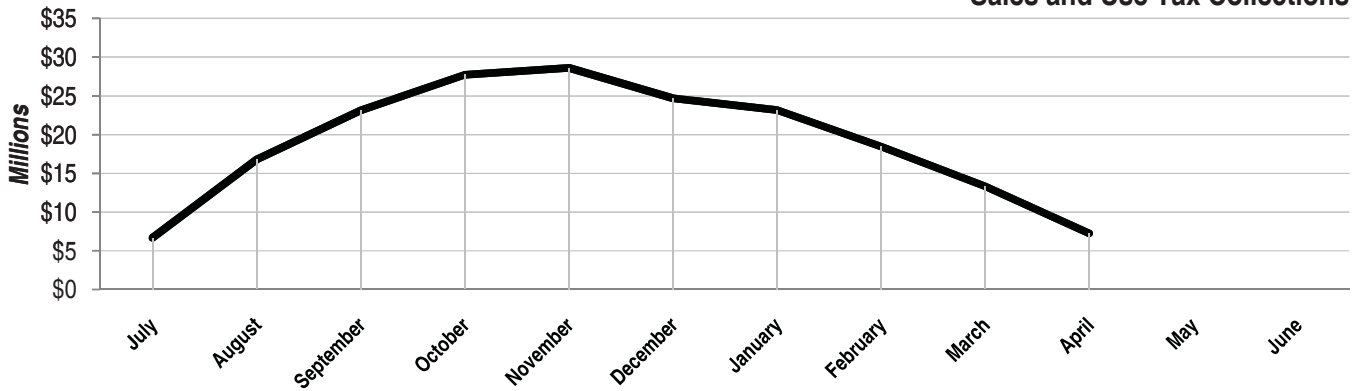
State General Fund Revenues - FY2009 Economic Forum 5/09 vs. Actual

Revenue	Reporting Period	Budgeted (EF) YTD	Actual YTD	Difference	Percentage Difference
SALES TAX	April	\$704,750,258	\$711,965,858	\$7,215,600	1.0%
PERCENTAGE FEES COLLECTIONS	May	\$662,997,000	\$655,443,319	(\$7,553,681)	-1.1%
MODIFIED BUSINESS TAX	Q3 (Mar)	\$212,926,907	\$217,109,593	\$4,182,686	2.0%
INSURANCE PREMIUM TAX	Q3 (Mar)	\$176,567,075	\$175,269,479	(\$1,297,596)	-0.7%
LIVE ENTERTAINMENT TAX - GAMING PORTION	May	\$106,060,188	\$103,980,482	(\$2,079,706)	-2.0%
CIGARETTE TAX	April	\$81,133,858	\$82,262,715	\$1,128,857	1.4%
COMMERCIAL RECORDINGS	Year End	\$71,000,000	\$70,866,817	(\$133,183)	-0.2%
REAL PROPERTY TRANSFER TAX	Q3 (Mar)	\$48,892,792	\$52,195,737	\$3,302,945	6.8%
LIQUOR TAX	April	\$31,977,080	\$30,564,936	(\$1,412,144)	-4.4%
Totals		\$2,096,305,157	\$2,099,658,934	\$3,353,777	0.2%

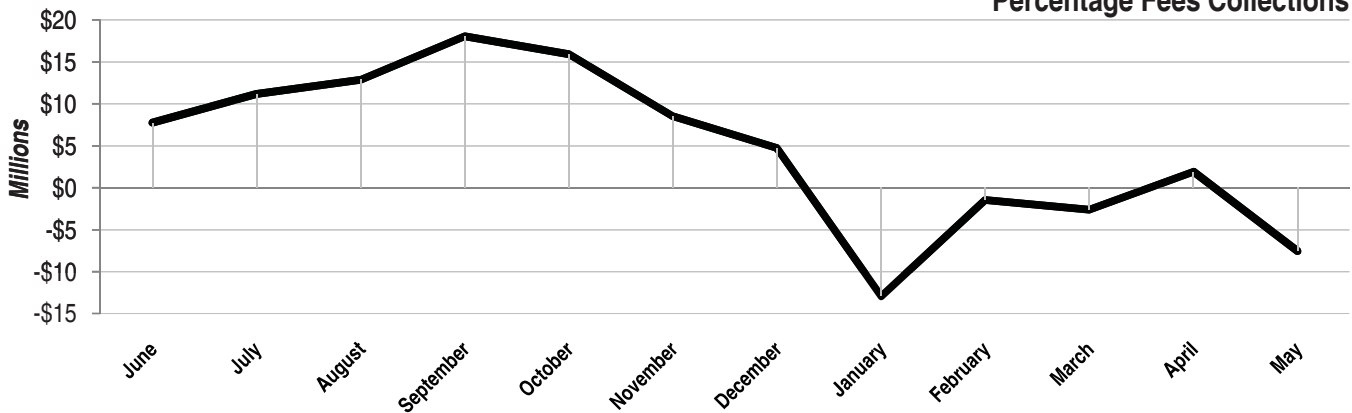
Cumulative Difference Between Actual and Forecast

Positive numbers indicate actual collections ahead of forecast. The monthly forecast is based upon the May 2009 Economic Forum projection and a historic monthly trend.

Sales and Use Tax Collections

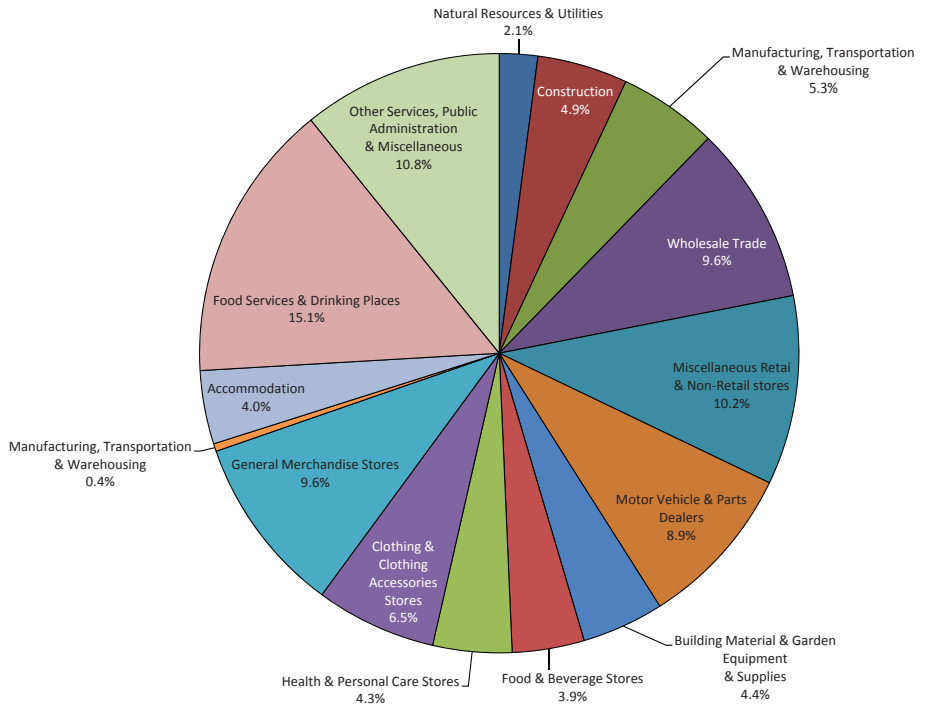


Percentage Fees Collections



Statewide Sales and Use Tax
Taxable Sales by Industry
 Year Over Year Change

Total Taxable Sales	
	Yr/Yr Chg %
April 2008	0.3
May 2008	(1.5)
June 2008	(6.0)
July 2008	(5.2)
August 2008	3.1
September 2008	(5.2)
October 2008	(6.2)
November 2008	(10.9)
December 2008	(16.2)
January 2009	(12.9)
February 2009	(18.9)
March 2009	(16.5)
April 2009	(17.9)



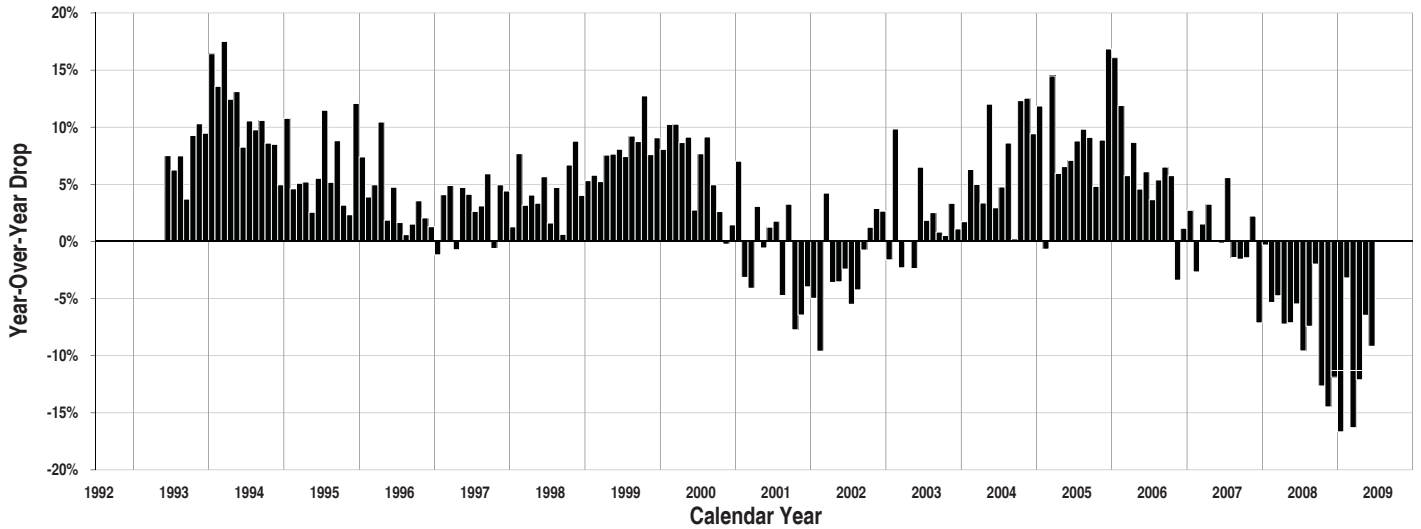
Food Services & Drinking Places (722)			Miscellaneous Retail & Non-Retail stores (442, 443, 447, 451, 453, 454)			General Merchandise Stores (452)			Wholesale Trade (423-425)			Motor Vehicle & Parts Dealers (441)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
April 2008	(2.2)	16.0	1	11.7	11.0	2	(1.8)	8.1	6	4.7	9.7	4	(20.5)	9.6	5
May 2008	(3.0)	16.1	1	6.2	10.1	3	1.0	8.6	6	4.1	10.0	4	(14.8)	10.8	2
June 2008	(12.3)	13.9	1	(5.3)	9.9	4	(3.4)	8.4	6	5.8	10.2	3	(16.1)	9.9	5
July 2008	(7.0)	14.0	1	(4.4)	10.1	4	0.6	8.7	6	(5.6)	9.6	5	(10.3)	11.8	2
August 2008	(1.7)	14.7	1	(0.4)	9.6	4	(1.9)	8.2	6	(2.6)	9.3	5	(18.8)	9.9	3
September 2008	(19.6)	12.6	1	(7.1)	9.9	4	27.8	10.8	3	(0.6)	9.6	5	(24.1)	8.5	6
October 2008	(14.8)	15.2	1	(7.1)	9.9	3	(2.9)	8.4	5	(6.7)	9.5	4	(31.3)	8.2	6
November 2008	(6.7)	15.9	1	(14.6)	10.6	4	(9.2)	10.9	3	(13.3)	8.5	5	(34.4)	7.5	6
December 2008	(9.5)	13.4	1	(10.7)	12.2	3	(7.7)	13.3	2	(17.3)	8.4	5	(34.0)	6.7	7
January 2009	(13.3)	16.8	1	(17.0)	10.1	3	(2.1)	9.1	4	(25.5)	8.3	6	(30.2)	8.9	5
February 2009	(9.9)	16.4	1	(12.7)	11.0	3	(9.0)	9.9	4	(23.3)	8.5	5	(43.1)	7.8	6
March 2009	(6.8)	15.5	1	(21.7)	9.5	5	(11.5)	9.8	4	27.0	14.5	2	(39.2)	7.6	6
April 2009	(6.9)	18.1	1	(27.4)	9.8	3	(5.2)	9.4	4	(27.7)	8.5	5	(30.4)	8.1	6

Clothing & Clothing Accessories Stores (448)			Manufacturing, Transportation & Warehousing (311-339)			Construction (236-238)			Building Material & Garden Equipment & Supplies (444)			Health & Personal Care Stores (446)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
April 2008	5.1	6.1	7	17.7	5.9	8	15.6	4.7	10	(12.0)	5.1	9	(10.2)	4.2	11
May 2008	5.2	6.2	7	(16.1)	5.1	8	16.2	4.6	10	(9.9)	4.8	9	(6.8)	3.9	12
June 2008	4.0	6.3	7	(24.4)	5.6	9	24.5	5.9	8	(13.4)	4.8	10	(14.4)	4.6	11
July 2008	0.8	6.0	7	(20.2)	5.5	8	(5.7)	4.1	12	(9.0)	5.0	9	(1.3)	4.3	11
August 2008	8.2	6.3	7	(6.4)	5.5	8	45.8	5.1	9	(5.3)	4.4	11	7.7	4.3	12
September 2008	(6.5)	6.6	7	(12.9)	5.4	9	1.8	6.2	8	1.3	4.7	10	(10.0)	4.2	11
October 2008	(12.3)	5.7	8	(10.3)	5.7	7	8.9	4.5	11	(7.3)	4.9	10	(1.9)	3.9	13
November 2008	(8.7)	7.1	7	(22.9)	5.1	8	12.4	5.0	9	(16.5)	4.2	11	(14.4)	4.1	12
December 2008	(19.4)	8.3	6	(23.7)	5.1	8	(8.1)	4.7	9	(28.1)	3.4	12	(20.6)	4.5	11
January 2009	(10.0)	6.1	7	(14.3)	6.0	8	21.7	5.3	9	(11.6)	4.3	10	(7.6)	4.3	11
February 2009	(13.0)	6.6	7	(37.3)	5.0	8	(40.0)	4.6	9	(25.1)	3.9	13	(7.9)	4.5	10
March 2009	(18.6)	6.1	7	(29.7)	5.0	8	(33.5)	4.4	9	(22.2)	3.9	11	(28.5)	4.0	10
April 2009	(10.1)	6.6	7	(29.1)	5.1	8	(32.2)	3.9	13	(24.8)	4.7	10	(10.1)	4.6	11

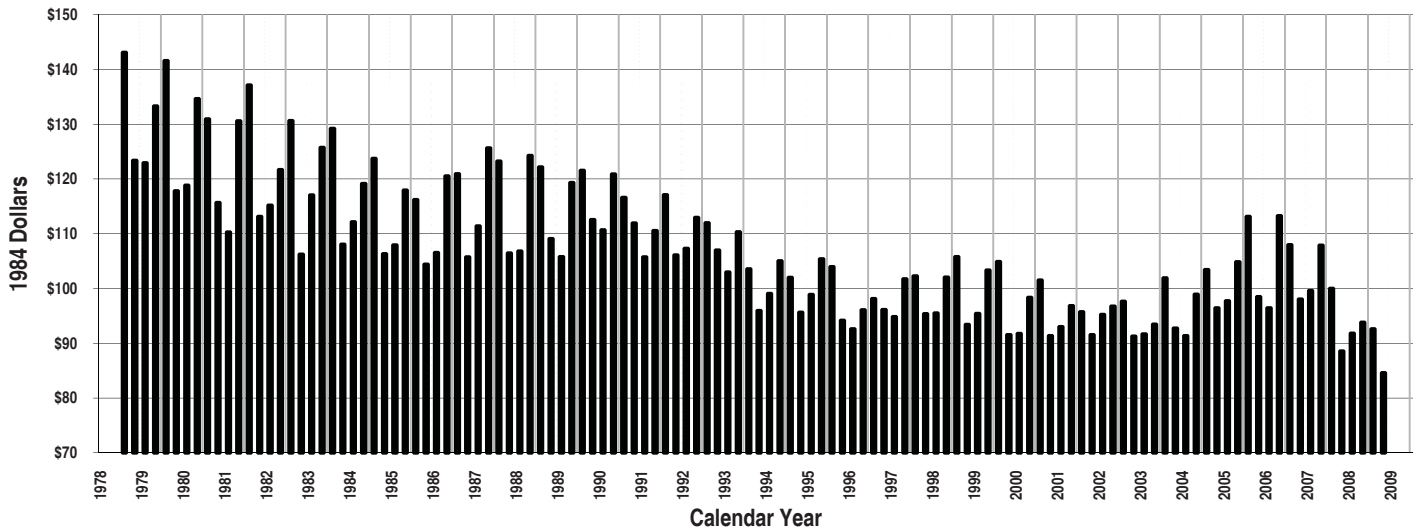
Accommodation (721)			Food & Beverage Stores (445)			Natural Resources & Utilities (111-221)			Manufacturing, Transportation & Warehousing (481-493)			Other Services, Public Administration & Miscellaneous* (511-713, 811-999)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
April 2008	22.0	4.1	12	2.5	3.6	13	(7.3)	1.3	14	2.5	0.5	15	3.1	10.3	3
May 2008	21.5	4.2	11	7.6	3.8	13	(4.5)	1.4	14	(16.4)	0.4	15	(2.6)	9.9	5
June 2008	20.4	3.6	12	(7.2)	3.4	13	(18.9)	1.4	14	(26.3)	0.4	15	(2.2)	11.8	2
July 2008	24.2	4.5	10	3.2	3.9	13	54.6	1.5	14	(9.2)	0.3	15	(12.4)	10.6	3
August 2008	9.9	3.9	13	(0.2)	3.5	14	256.0	4.5	10	55.7	0.7	15	4.0	10.1	2
September 2008	(2.7)	3.8	12	(3.4)	3.5	13	65.2	2.0	14	41.7	0.7	15	(4.1)	11.6	2
October 2008	(1.0)	4.2	12	(12.3)	3.6	14	440.2	5.6	9	10.3	0.4	15	(9.5)	10.2	2
November 2008	0.6	4.0	13	7.3	4.3	10	8.2	1.4	14	(11.1)	0.4	15	(1.4)	11.1	2
December 2008	7.8	3.3	13	(7.6)	4.6	10	(26.5)	1.0	14	(53.7)	0.4	15	(20.6)	10.8	4
January 2009	16.4	4.2	13	(0.4)	4.2	12	0.7	1.4	14	(117.4)	(0.1)	15	(12.8)	10.9	2
February 2009	(21.1)	3.9	12	0.2	4.2	11	54.5	1.5	14	(32.3)	0.5	15	(7.6)	11.6	2
March 2009	(18.3)	3.5	13	(0.1)	3.8	12	(33.5)	1.2	14	(38.8)	0.4	15	(20.5)	10.7	3
April 2009	(6.0)	4.7	9	(2.6)	4.3	12	(11.8)	1.4	14	(26.4)	0.4	15	(15.8)	10.5	2

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

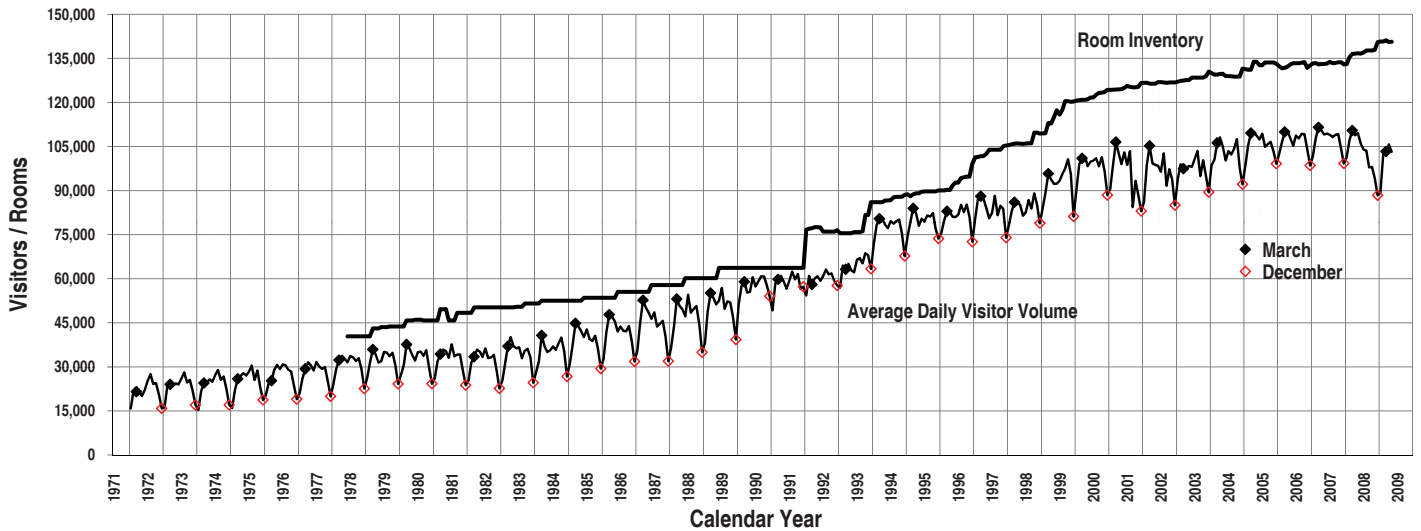
Statewide Average Daily Gaming Drop



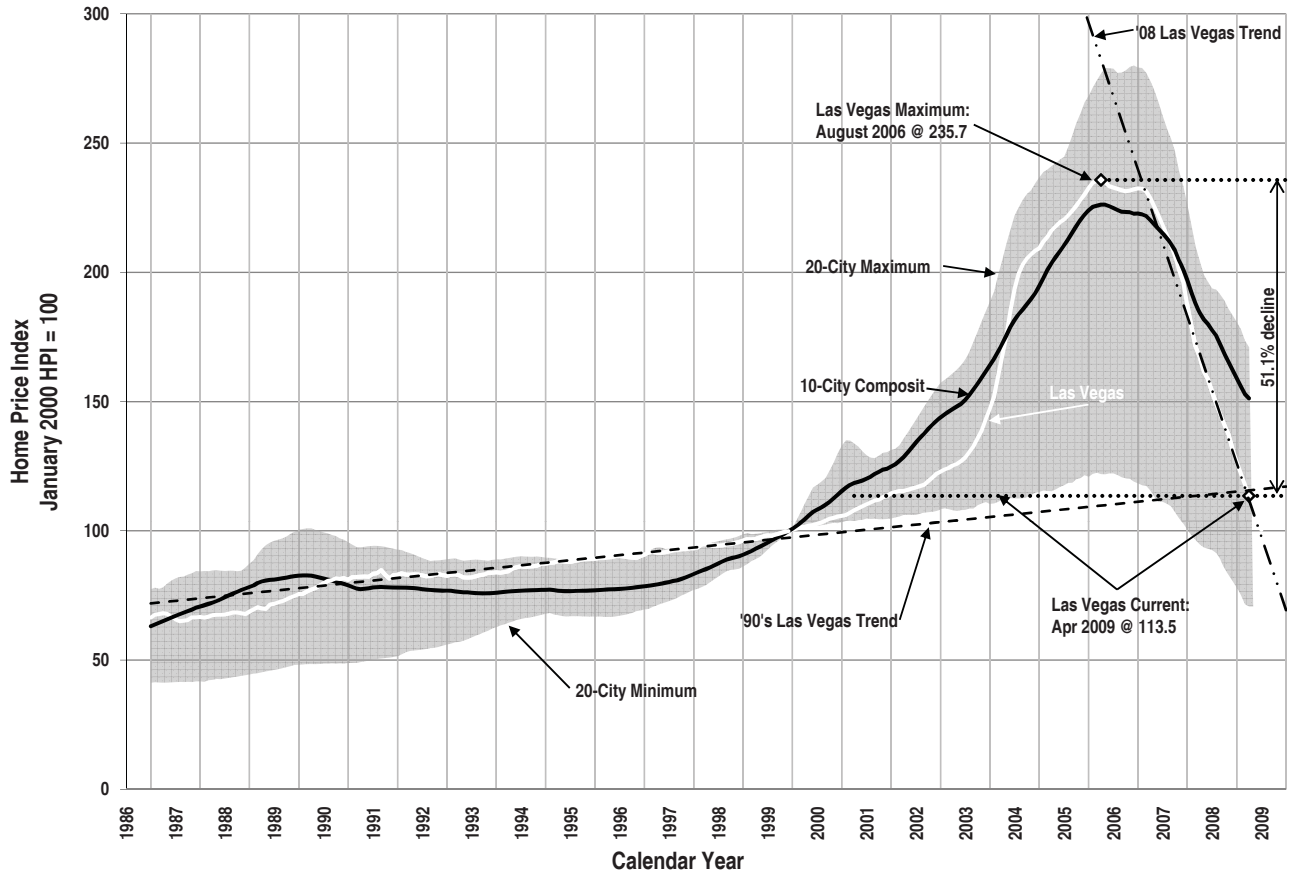
Inflation-Adjusted Las Vegas Average Gaming Win per Visitor



Las Vegas Visitors vs. Room Inventory



Case-Shiller Seasonally Adjusted Home Price Index



Nevada Single Family Home Permits Issued

