

The SILVER SAGE

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



		US Rate	Nevada Rate	Nevada Rank
Foreclosure Filings Rate	Nov-09	0.2%	0.8%	1
Home Price Index	3rd Quarter '09 v '08	-3.8%	-24.5%	1
Wage & Salary Disbursements	3rd Quarter '09 v '08	-3.5%	-8.6%	1
Personal Income	3rd Quarter '09 v '08	-1.7%	-4.6%	2
Employment*	Nov '09 v '08	-3.5%	-8.7%	1
Unemployment	Nov '09	10.0%	12.3%	3

An economist is a man with an irrational passion for dispassionate rationality.

John Maurice Clark

State Large General Fund Revenues

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

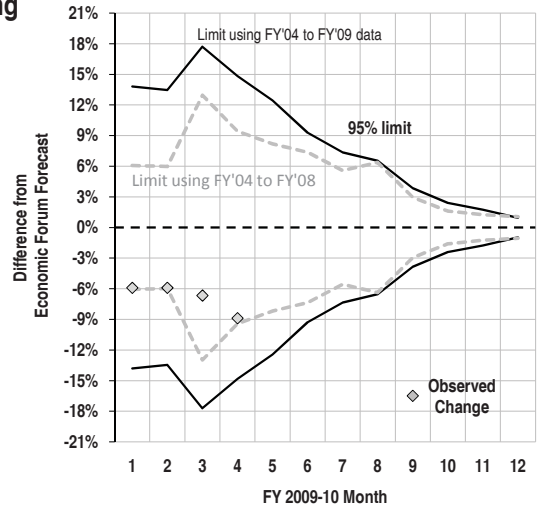
Large Revenue Sources	FY 2009		FY 1010		FY 2010 Year-to-Date				Yr/Yr Change		
	Actual	Forecast	Actual	Forecast	Period		Collections		Actual	Needed Hereafter to Meet Forecast	
	(millions)	(millions)	Yr/Yr Change %	Yr/Yr Change %	Through FY Month/Quarter	Actual (millions)	Budgeted (millions)	Difference (millions)	%	%	
Sales Tax	\$842.4	\$800.8	(4.9)		M-4	\$248.9	\$265.4	(\$16.5)	(6.2)	(10.8)	(2.0)
Percentage Fees Collections*	655.4	685.8	4.6		M-5	256.2	282.1	(26.0)	(9.2)	(5.0)	11.4
Modified Business Tax	277.5	442.6	59.5		Q-1	95.7	105.9	(10.2)	(9.6)	44.1	64.3
Insurance Premium Tax	238.7	231.2	(3.1)		Q-1	59.2	60.2	(1.1)	(1.8)	(4.9)	(2.5)
Live Entertainment Tax - Gaming Portion	112.4	120.3	7.0		M-4	37.3	41.4	(4.2)	(10.0)	(3.7)	12.7
Lodging Tax	n/a	104.7	n/a		M-4	30.9	39.2	(8.2)	(21.0)	n/a	n/a
Cigarette Tax	97.0	94.2	(2.8)		M-4	29.9	32.3	(2.4)	(7.4)	(10.0)	0.9
Commercial Recordings	70.9	70.3	(0.8)		M-5	24.9	28.2	(3.3)	(11.7)	(12.4)	6.9
Real Property Transfer Tax	65.9	48.2	(26.9)		Q-1	14.3	14.0	0.2	1.7	(25.6)	(27.4)
Liquor Tax	37.0	40.0	8.3		M-4	12.7	13.1	(0.4)	(2.8)	5.3	9.7
Totals	\$2,397.2	\$2,638.2	10.1			\$809.9	\$881.8	(\$71.9)	(8.2)	0.1	15.1
*Percentage Fees Earned net of EFA	688.1	689.2	0.2		M-5	267.2	287.6	(20.4)	(7.1)	(7.0)	5.3

FY 2009-10 Large General Fund Revenues Cumulative Year-To-Date Tracking

Fiscal Year		FY 2009 Actual*	FY 2010 Forecast**	FY 2010 Actual				95% Chance Forecast Correct if Yr/Yr % Difference Between
Month	Quarter	Millions	Millions	Yr/Yr Change %	Millions	Yr/Yr Change %	Difference from forecast %	%
1		\$140.5	\$148.9	5.9	\$140.1	(0.3)	(5.9)	+/- 13.8%
2		\$292.5	\$310.3	6.1	\$291.9	(0.2)	(5.9)	+/- 13.5%
3	1	\$594.3	\$651.2	9.6	\$607.7	2.3	(6.7)	+/- 17.7%
4		\$749.5	\$815.7	8.8	\$743.1	(0.9)	(8.9)	+/- 14.8%
5		\$899.3	\$975.3	8.5				+/- 12.5%
6	2	\$1,211.3	\$1,323.3	9.2				+/- 9.3%
7		\$1,336.7	\$1,456.2	8.9				+/- 7.3%
8		\$1,485.1	\$1,613.1	8.6				+/- 6.5%
9	3	\$1,791.6	\$1,955.2	9.1				+/- 3.8%
10		\$1,961.9	\$2,135.1	8.8				+/- 2.4%
11		\$2,108.7	\$2,289.8	8.6				+/- 1.8%
12	4	\$2,395.8	\$2,638.2	10.1				+/- 1.0%
Year End		\$2,405.9	\$2,638.2	9.7				

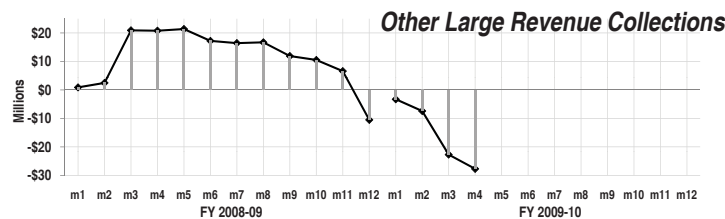
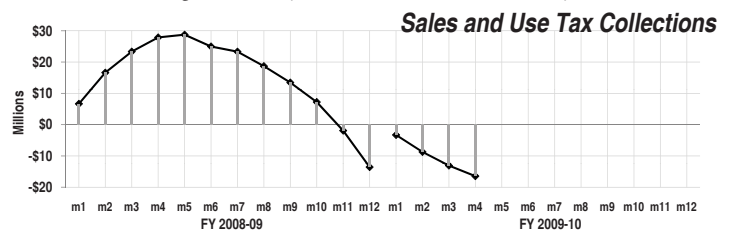
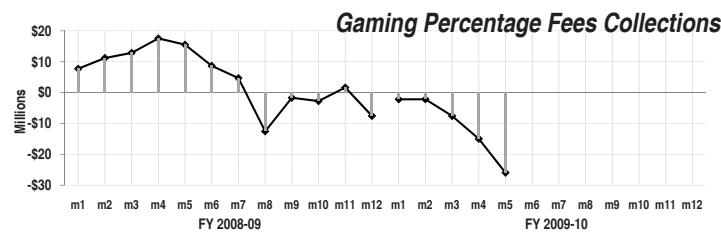
*Actual Revenues are adjusted to reflect the historical average distribution.

**Total includes relevant revenue enhancements.



Cumulative Difference Between Actual and Forecast

Positive numbers indicate actual collections ahead of forecast for the indicated fiscal year. The monthly forecasts are based upon the May 2009 Economic Forum projections with appropriate revenue enhancements, assuming a historically derived distribution for monthly collections.

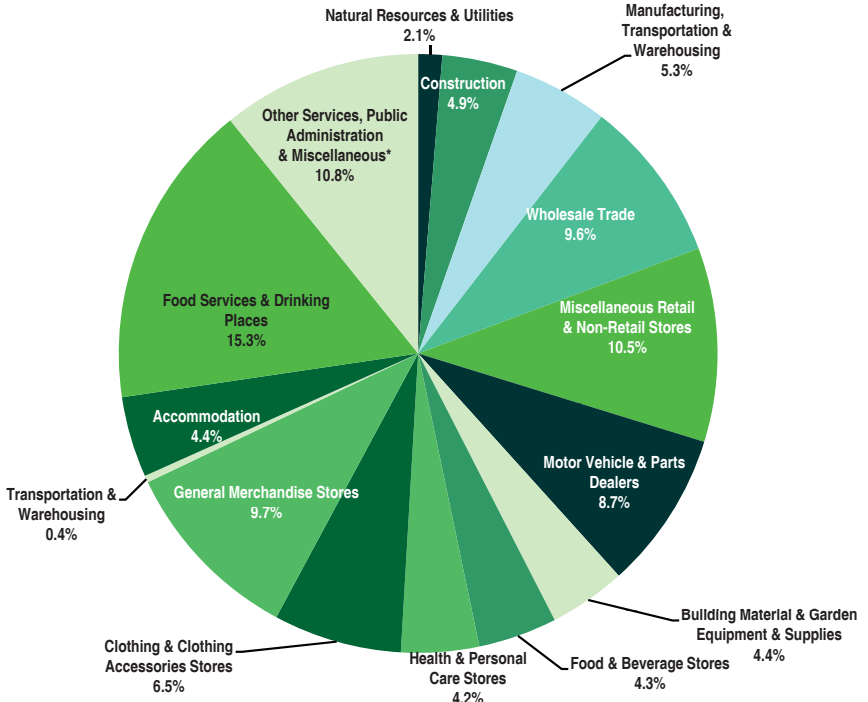


Statewide Sales and Use Tax

Taxable Sales by Industry

Year Over Year Change

Total Taxable Sales	Yr/Yr Chg %
October 2008	(6.2)
November 2008	(10.9)
December 2008	(16.2)
January 2009	(12.9)
February 2009	(18.9)
March 2009	(16.5)
April 2009	(17.9)
May 2009	(21.1)
June 2009	(20.5)
July 2009	(18.8)
August 2009	(24.1)
September 2009	(17.7)
October 2009	(17.8)



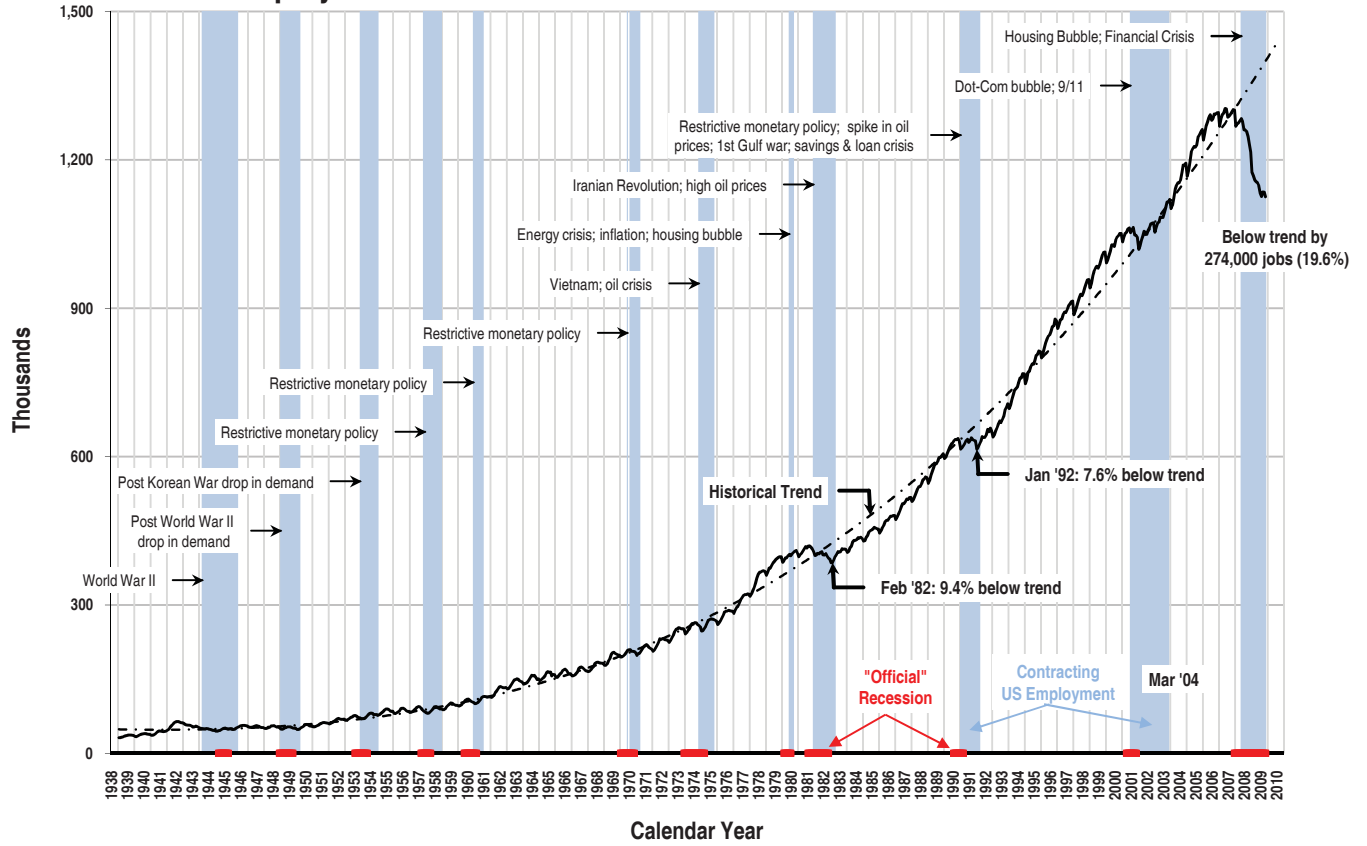
	Food Services & Drinking Places (722)			Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454)			General Merchandise Stores (452)			Wholesale Trade (423-425)			Motor Vehicle & Parts Dealers (441)		
	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank
October 2008	(14.5)	15.3	1	(2.8)	10.4	3	(6.2)	8.1	6	(5.6)	9.6	4	(30.9)	8.3	5
November 2008	(6.7)	15.9	1	(14.6)	10.6	4	(9.2)	10.9	3	(13.3)	8.5	5	(34.4)	7.5	6
December 2008	(9.5)	13.4	1	(10.7)	12.2	3	(7.7)	13.3	2	(17.3)	8.4	5	(34.0)	6.7	7
January 2009	(13.3)	16.8	1	(17.0)	10.1	3	(2.1)	9.1	4	(25.5)	8.3	6	(30.2)	8.9	5
February 2009	(9.9)	16.4	1	(12.7)	11.0	3	(9.0)	9.9	4	(23.3)	8.5	5	(43.1)	7.8	6
March 2009	(6.8)	15.5	1	(21.7)	9.5	5	(11.5)	9.8	4	27.0	14.5	2	(39.2)	7.6	6
April 2009	(6.9)	18.1	1	(27.4)	9.8	3	(5.2)	9.4	4	(27.7)	8.5	5	(30.4)	8.1	6
May 2009	(10.2)	18.4	1	(24.4)	9.7	4	(7.5)	10.1	3	(40.7)	7.7	6	(29.9)	9.5	5
June 2009	(9.2)	16.0	1	(15.7)	10.4	3	(11.0)	9.4	4	(36.9)	8.5	6	(26.3)	9.1	5
July 2009	2.3	17.8	1	(18.9)	10.0	2	(10.8)	9.6	5	(34.5)	8.0	6	(31.7)	9.9	3
August 2009	(10.5)	17.4	1	(19.0)	10.2	3	(9.3)	9.8	4	(35.7)	8.0	6	(16.4)	11.0	2
September 2009	5.5	16.8	1	(15.8)	10.7	3	(6.2)	9.3	4	(31.7)	8.3	6	(20.7)	8.4	5
October 2009	(8.9)	16.9	1	(10.0)	11.3	2	(3.2)	9.5	4	(35.8)	7.5	6	(14.1)	8.7	5

	Clothing & Clothing Accessories Stores (448)			Manufacturing (311-339)			Accommodation (721)			Food & Beverage Stores (445)			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
October 2008	(12.4)	5.7	7	(12.5)	5.6	9	(0.4)	4.3	12	(17.8)	3.3	14	(11.9)	3.5	13
November 2008	(8.7)	7.1	7	(22.9)	5.1	8	0.6	4.0	13	7.3	4.3	10	(14.4)	4.1	12
December 2008	(19.4)	8.3	6	(23.7)	5.1	8	7.8	3.3	13	(7.6)	4.6	10	(20.6)	4.5	11
January 2009	(10.0)	6.1	7	(14.3)	6.0	8	16.4	4.2	13	(0.4)	4.2	12	(7.6)	4.3	11
February 2009	(13.0)	6.6	7	(37.3)	5.0	8	(21.1)	3.9	12	0.2	4.2	11	(7.9)	4.5	10
March 2009	(18.6)	6.1	7	(29.7)	5.0	8	(18.3)	3.5	13	(0.1)	3.8	12	(28.5)	4.0	10
April 2009	(10.1)	6.6	7	(29.1)	5.1	8	(6.0)	4.7	9	(2.6)	4.3	12	(10.1)	4.6	11
May 2009	(15.3)	6.7	7	(24.9)	4.9	8	(11.9)	4.9	9	(4.7)	4.6	11	(10.6)	4.1	12
June 2009	(15.8)	6.7	7	(29.4)	5.1	8	(1.1)	4.7	9	0.6	4.3	12	(17.5)	4.3	11
July 2009	(9.7)	6.7	7	(22.4)	5.4	8	(20.0)	4.6	9	(3.2)	4.6	10	(16.3)	4.0	12
August 2009	(14.0)	7.2	7	(37.3)	4.6	9	(7.6)	5.0	8	(4.5)	4.3	10	(22.5)	4.0	11
September 2009	(7.9)	7.5	7	(22.0)	5.2	8	(2.4)	4.8	9	(2.0)	4.0	12	(15.5)	4.1	10
October 2009	4.2	7.2	7	(25.0)	5.1	9	(0.1)	5.2	8	(0.4)	4.1	11	(7.1)	4.0	12

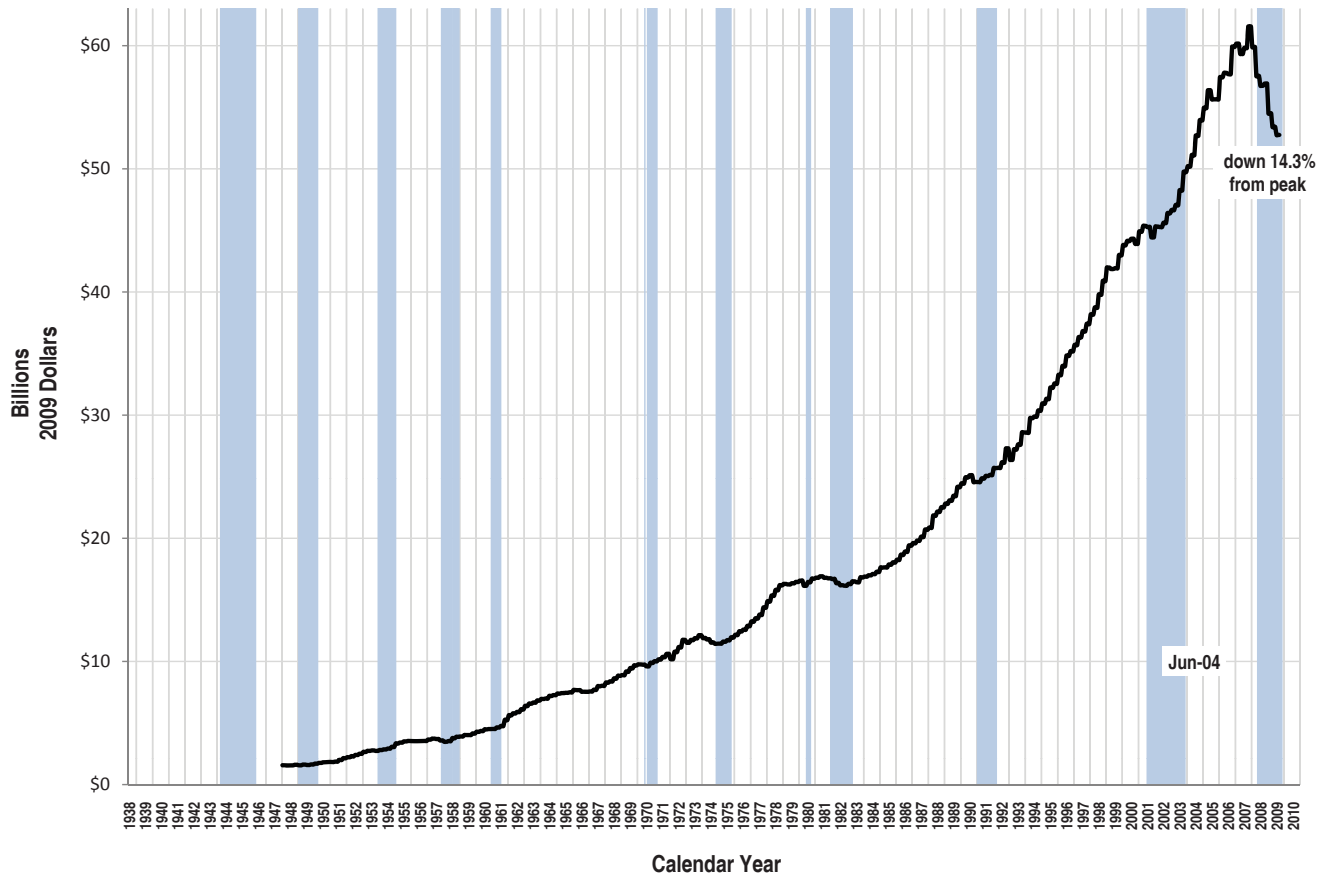
	Building Material & Garden Equipment & Supplies (444)			Construction (236-238)			Natural Resources & Utilities (111-221)			Transportation & Warehousing (481-493)			Other Services, Public Administration & Miscellaneous* (511-713, 811-999)		
	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank
October 2008	(9.7)	4.8	10	13.6	4.6	11	443.1	5.6	8	8.3	0.4	15	(7.0)	10.5	2
November 2008	(16.5)	4.2	11	12.4	5.0	9	8.2	1.4	14	(11.1)	0.4	15	(1.4)	11.1	2
December 2008	(28.1)	3.4	12	(8.1)	4.7	9	(26.5)	1.0	14	(53.7)	0.4	15	(20.6)	10.8	4
January 2009	(11.6)	4.3	10	21.7	5.3	9	0.7	1.4	14	(117.4)	(0.1)	15	(12.8)	10.9	2
February 2009	(25.1)	3.9	13	(40.0)	4.6	9	54.5	1.5	14	(32.3)	0.5	15	(7.6)	11.6	2
March 2009	(22.2)	3.9	11	(33.5)	4.4	9	(33.5)	1.2	14	(38.8)	0.4	15	(20.5)	10.7	3
April 2009	(24.8)	4.7	10	(32.2)	3.9	13	(11.8)	1.4	14	(26.4)	0.4	15	(15.8)	10.5	2
May 2009	(23.6)	4.6	10	(52.1)	2.8	13	(25.7)	1.4	14	(28.7)	0.4	15	(16.7)	10.3	2
June 2009	(25.6)	4.4	10	(51.3)	3.7	13	(19.4)	1.5	14	(3.7)	0.4	15	(19.4)	11.4	2
July 2009	(24.9)	4.5	11	(28.0)	3.8	13	(52.0)	0.9	14	(13.7)	0.4	15	(22.3)	9.9	4
August 2009	(31.7)	3.8	12	(47.5)	3.6	13	(80.6)	1.2	14	(42.5)	0.5	15	(29.1)	9.4	5
September 2009	(29.6)	4.0	11	(56.7)	3.4	13	(43.0)	1.5	14	(50.5)	0.5	15	(20.0)	11.6	2
October 2009	(28.7)	4.1	10	(39.0)	3.4	13	(82.1)	1.2	14	(22.1)	0.4	15	(11.5)	11.3	3

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

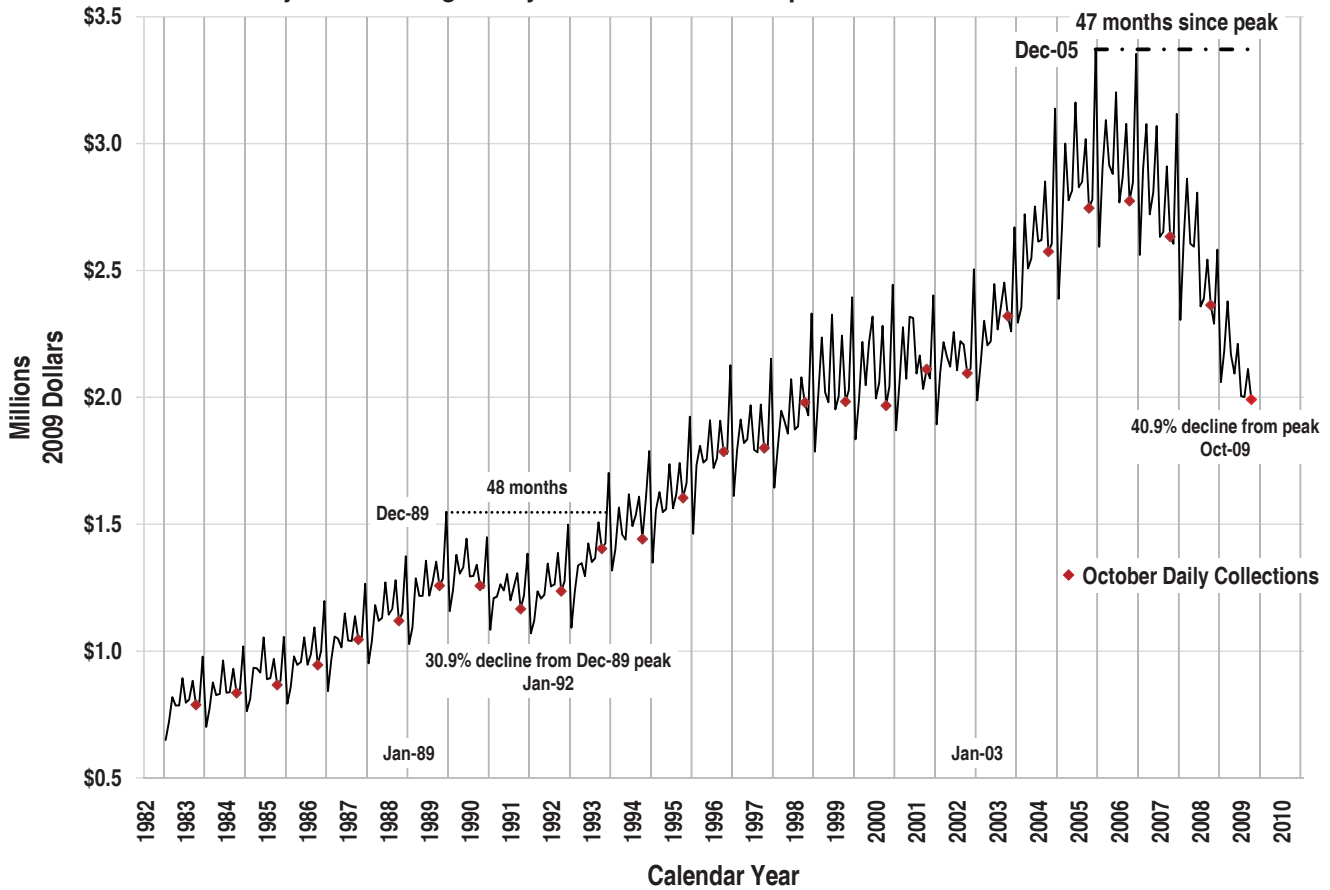
Nevada Employment



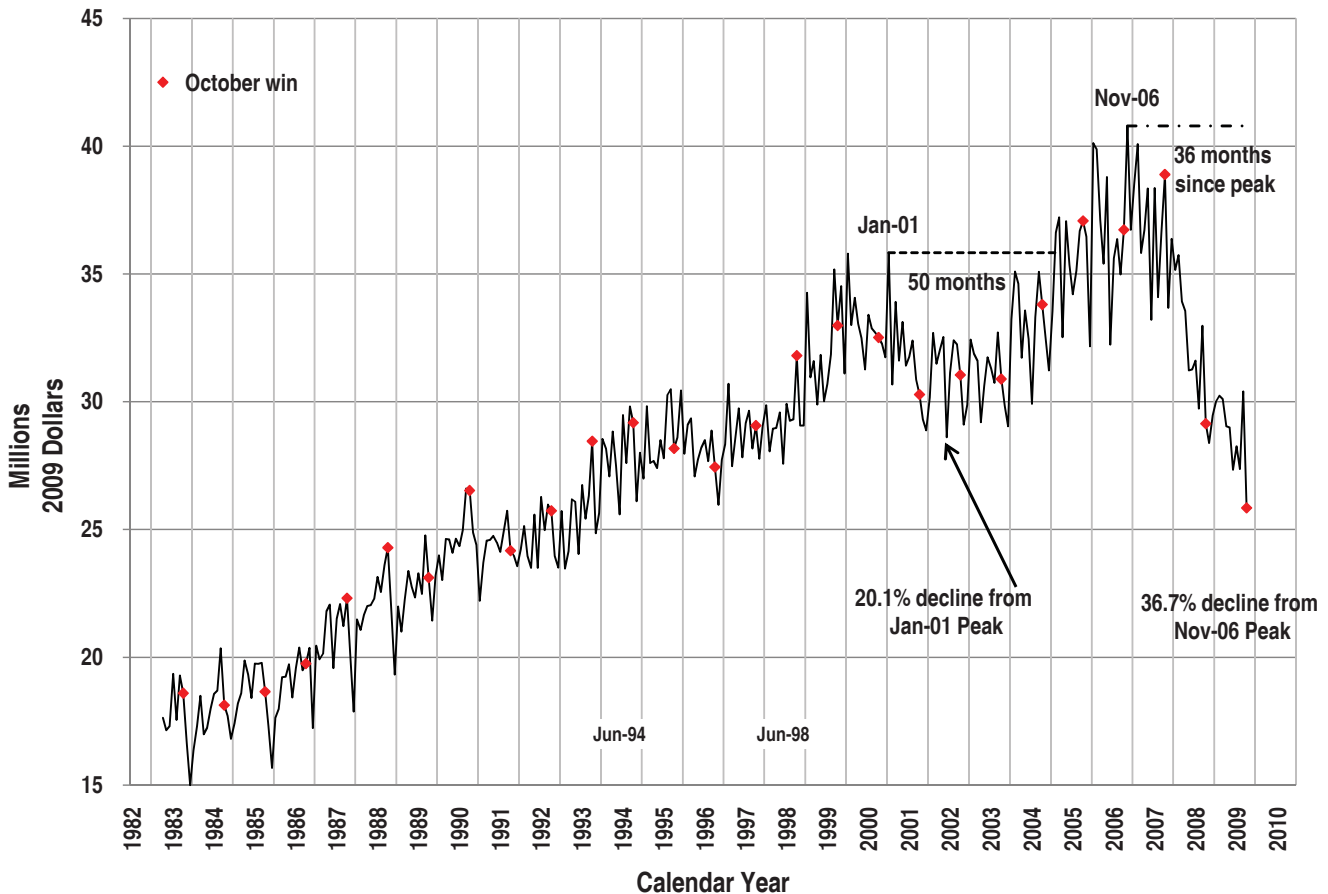
Nevada Inflation-Adjusted Wage & Salary Disbursements



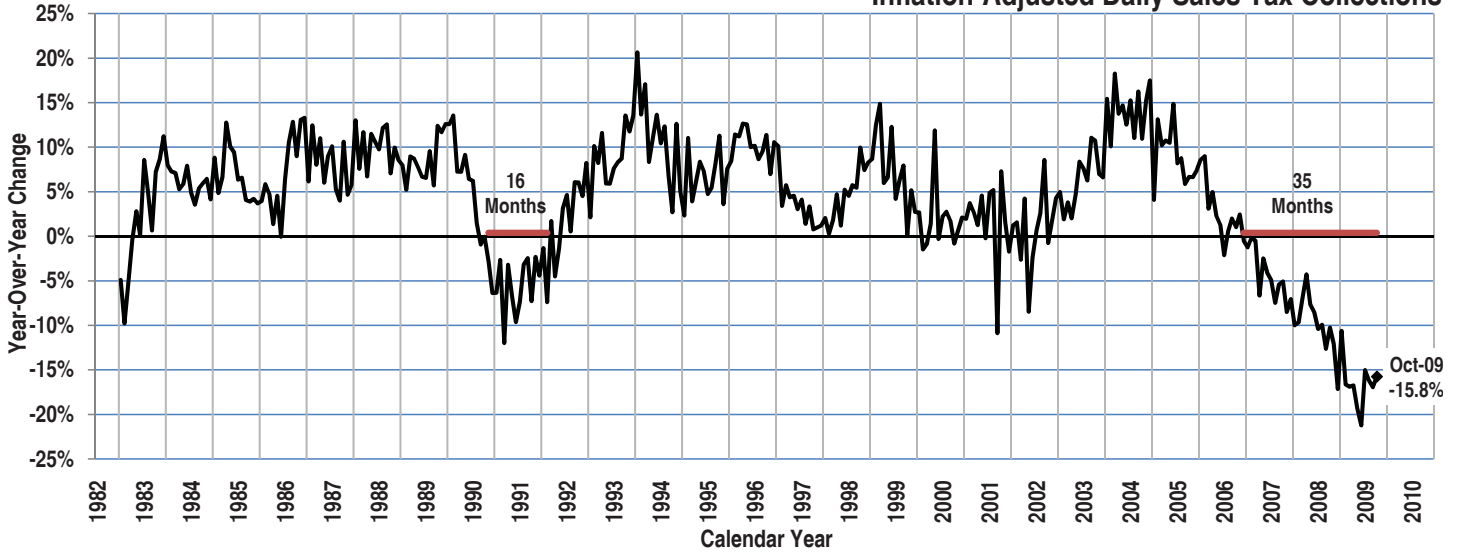
Inflation-Adjusted Average Daily 2% Sales Tax Receipts



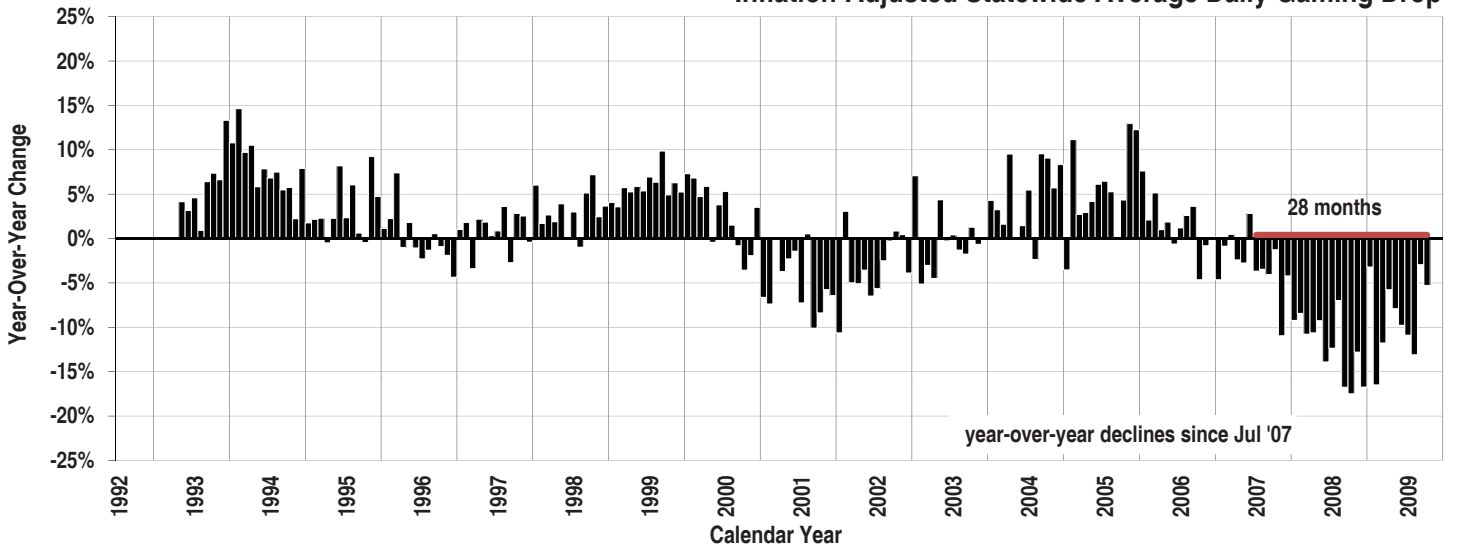
Inflation-Adjusted Statewide Average Daily Gaming Win



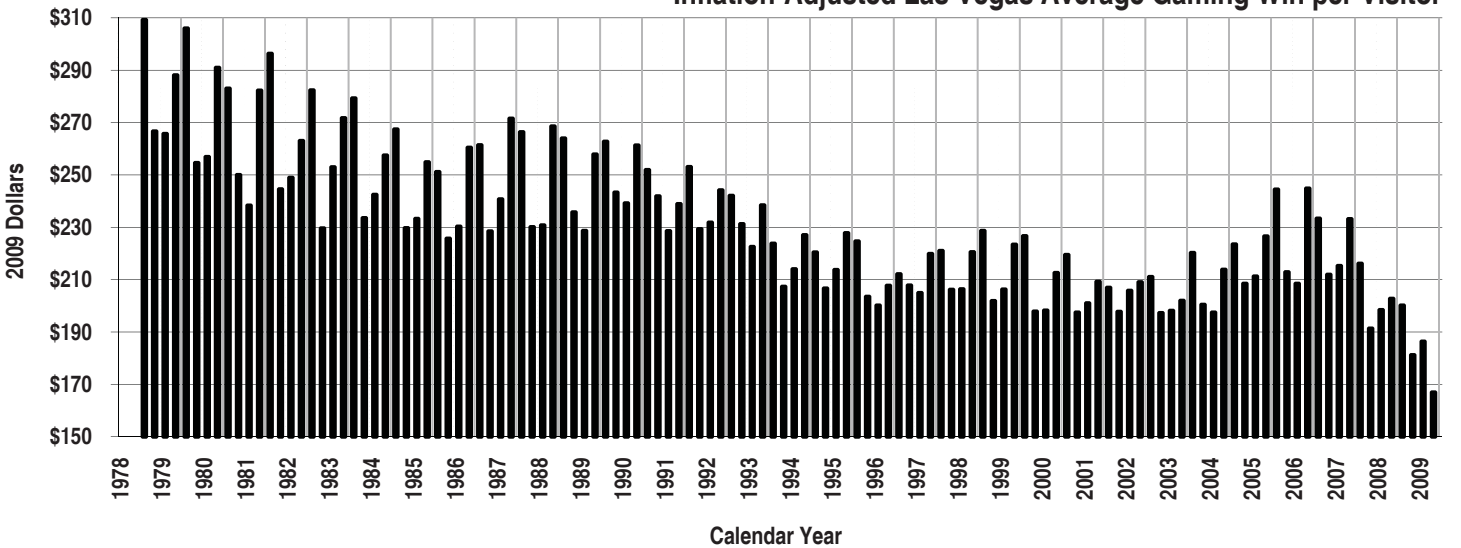
Inflation-Adjusted Daily Sales Tax Collections



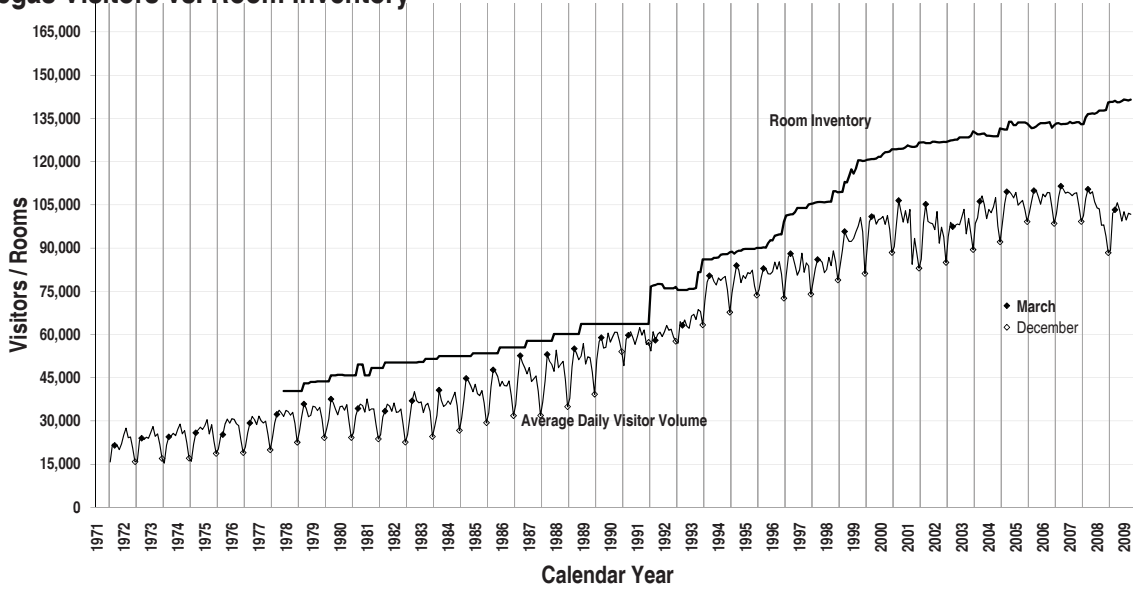
Inflation-Adjusted Statewide Average Daily Gaming Drop



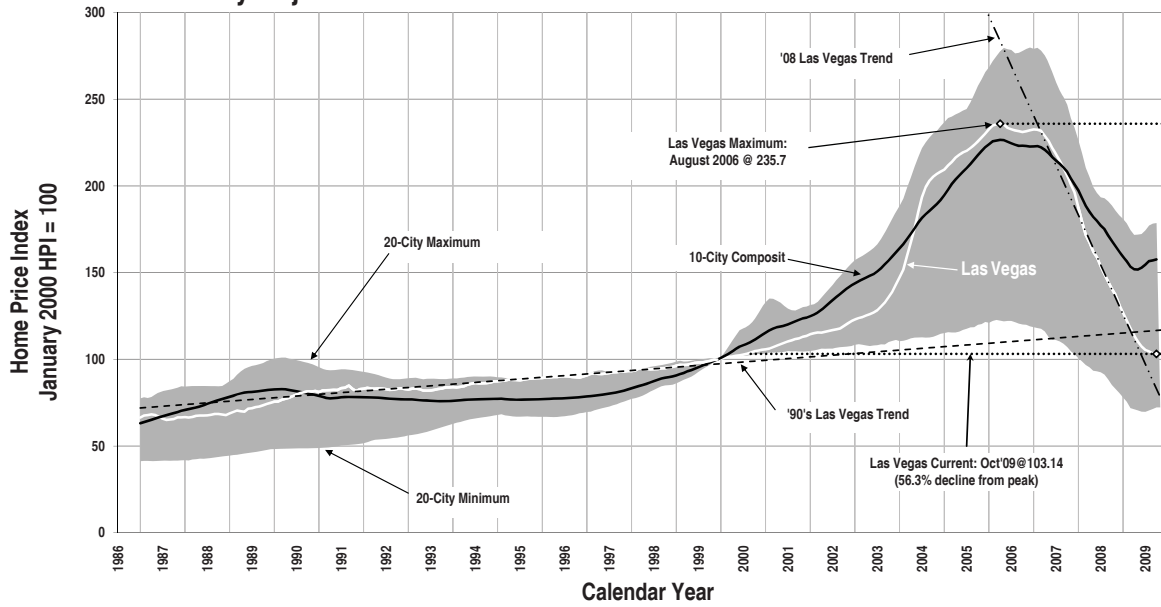
Inflation-Adjusted Las Vegas Average Gaming Win per Visitor



Las Vegas Visitors vs. Room Inventory



Case-Shiller Seasonally Adjusted Home Price Index



Nevada Single Family Home Permits Issued

