

The SILVER SAGE

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



Things ain't what they used to be and never were.

Will Rogers

		US Rate	Nevada Rate	Nevada Rank 1 = worst
Foreclosure Filings Rate	Aug '10	0.3%	1.2%	1
Home Price Index (FHFA)	2010q2 v 2009q2	-1.6%	-7.3%	4
Wage & Salary Disbursements	2010q2 v 2009q2	0.8%	-5.2%	1
Personal Income	2010q2 v 2009q2	2.2%	-1.7%	1
Employment*	Aug '10 v Aug '09	0.2%	-2.5%	1
Unemployment	Aug '10 v Aug '09	9.6%	14.4%	1

*Nevada employment adjusted to reflect data from quarterly reports from employers to DETR.

State Large General Fund Revenues

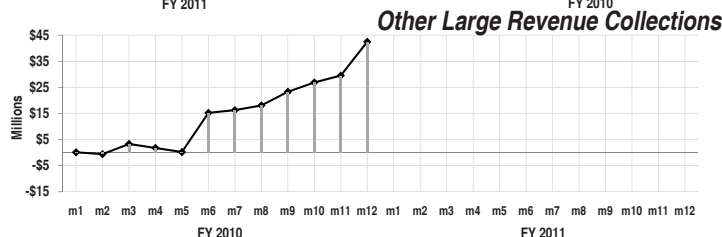
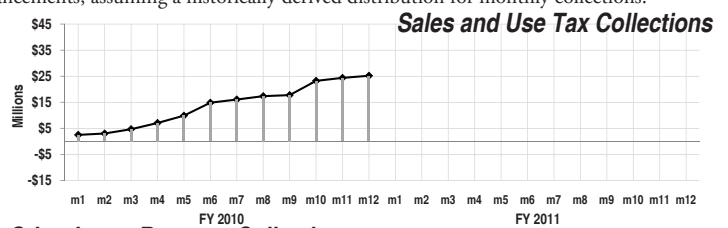
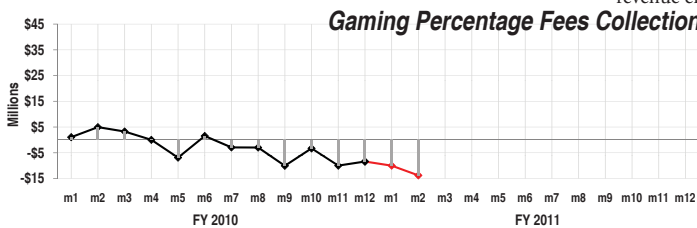
January 2010 Economic Forum Forecast with Legislatively Approved Revenue Enhancements v Actual

Large Revenue Sources	FY 2009	FY 1010	FY 2010 Year-to-Date							
	Actual	Forecast	Period		Collections			Yr/Yr Change		
	(millions)	(millions)	Through FY Month/Quarter	Actual (millions)	Budgeted (millions)	Difference (millions)	%	Actual %	Needed Hereafter to Meet Forecast %	
Sales Tax	\$842.4	\$729.8	(13.4)	M-12	\$755.0	\$729.8	\$25.2	3.4	(10.4)	n/a
Percentage Fees Collections*	655.2	639.4	(2.4)	M-12	631.0	639.4	(8.4)	(1.3)	(3.7)	n/a
Modified Business Tax	277.5	371.1	33.7	Q-4	385.1	371.1	14.1	3.8	38.8	n/a
Insurance Premium Tax	238.7	222.9	(6.6)	Q-4	234.0	222.9	11.1	5.0	29.8	n/a
Live Entertainment Tax - Gaming Portion	112.4	104.7	(6.9)	M-12	108.3	104.7	3.6	3.4	(3.6)	n/a
Lodging Tax	n/a	92.9	n/a	M-12	97.6	92.9	4.8	5.1	n/a	n/a
Cigarette Tax	97.0	88.2	(9.1)	M-12	88.6	88.2	0.4	0.4	(8.7)	n/a
Commercial Recordings	70.9	66.4	(6.3)	M-12	68.7	65.2	3.5	5.4	(1.3)	n/a
Real Property Transfer Tax	65.9	47.5	(27.9)	Q-4	53.3	47.5	5.8	12.2	(19.1)	n/a
Liquor Tax	37.0	38.0	2.7	M-12	38.4	38.0	0.4	1.1	3.9	n/a
Totals	\$2,396.9	\$2,400.8	0.2	Q-4	\$2,460.0	\$2,399.6	\$60.4	2.5	5.3	n/a
*Percentage Fees Earned net of EFA	688.4	641.8	(6.8)	M-12	640.9	641.8	(0.9)	(0.1)	(6.9)	n/a

Large Revenue Sources	FY 2010	FY 2011	FY 2010 Year-to-Date							
	Actual	Forecast	Period		Collections			Yr/Yr Change		
	(millions)	(millions)	Through FY Month/Quarter	Actual (millions)	Budgeted (millions)	Difference (millions)	%	Actual %	Needed Hereafter to Meet Forecast %	
Sales Tax	\$755.0	\$705.4	(6.6)	M-0	n/a	\$0.0	n/a	n/a	n/a	n/a
Percentage Fees Collections*	631.0	635.6	0.7	M-2	92.8	98.2	(5.4)	(5.5)	(4.8)	1.7
Modified Business Tax	385.1	371.8	(3.5)	Q-0	n/a	0.0	n/a	n/a	n/a	n/a
Insurance Premium Tax	234.0	227.0	(3.0)	Q-0	n/a	0.0	n/a	n/a	n/a	n/a
Live Entertainment Tax - Gaming Portion	108.2	104.2	(3.7)	M-1	9.5	9.1	0.3	3.7	(0.2)	(4.1)
Lodging Tax	97.6	95.2	(2.5)	M-0	n/a	0.0	n/a	n/a	n/a	n/a
Cigarette Tax	88.6	83.8	(5.4)	M-0	n/a	0.0	n/a	n/a	n/a	n/a
Commercial Recordings	68.7	65.3	(5.0)	M-1	6.6	5.5	1.1	20.3	14.3	(6.7)
Real Property Transfer Tax	53.3	42.0	(21.2)	Q-0	n/a	0.0	n/a	n/a	n/a	n/a
Liquor Tax	38.4	37.0	(3.7)	M-0	n/a	0.0	n/a	n/a	n/a	n/a
Totals	\$2,459.9	\$2,367.3	(3.8)		\$108.9	\$112.8	(\$3.9)	(3.5)	(3.4)	(3.8)
*Percentage Fees Earned net of EFA	640.9	634.3	(1.0)	M-2	101.9	104.0	(2.2)	(2.1)	(3.1)	(0.6)

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 January 2010 Economic Forum projections with appropriate revenue enhancements, assuming a historically derived distribution for monthly collections.

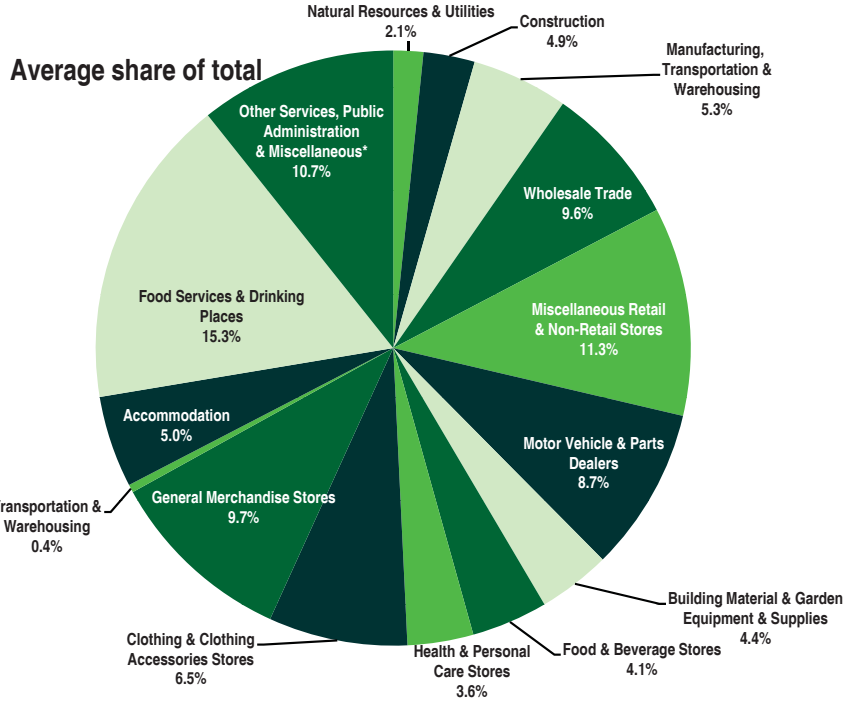


Statewide Sales and Use Tax

Taxable Sales by Industry

Year Over Year Change

Total Taxable Sales	
	Yr/Yr Chg %
June 2009	(20.5)
July 2009	(18.8)
August 2009	(24.1)
September 2009	(17.7)
October 2009	(17.8)
November 2009	(10.9)
December 2009	(6.6)
January 2010	(8.1)
February 2010	(4.5)
March 2010	(7.4)
April 2010	2.0
May 2010	(1.9)
June 2010	(0.3)



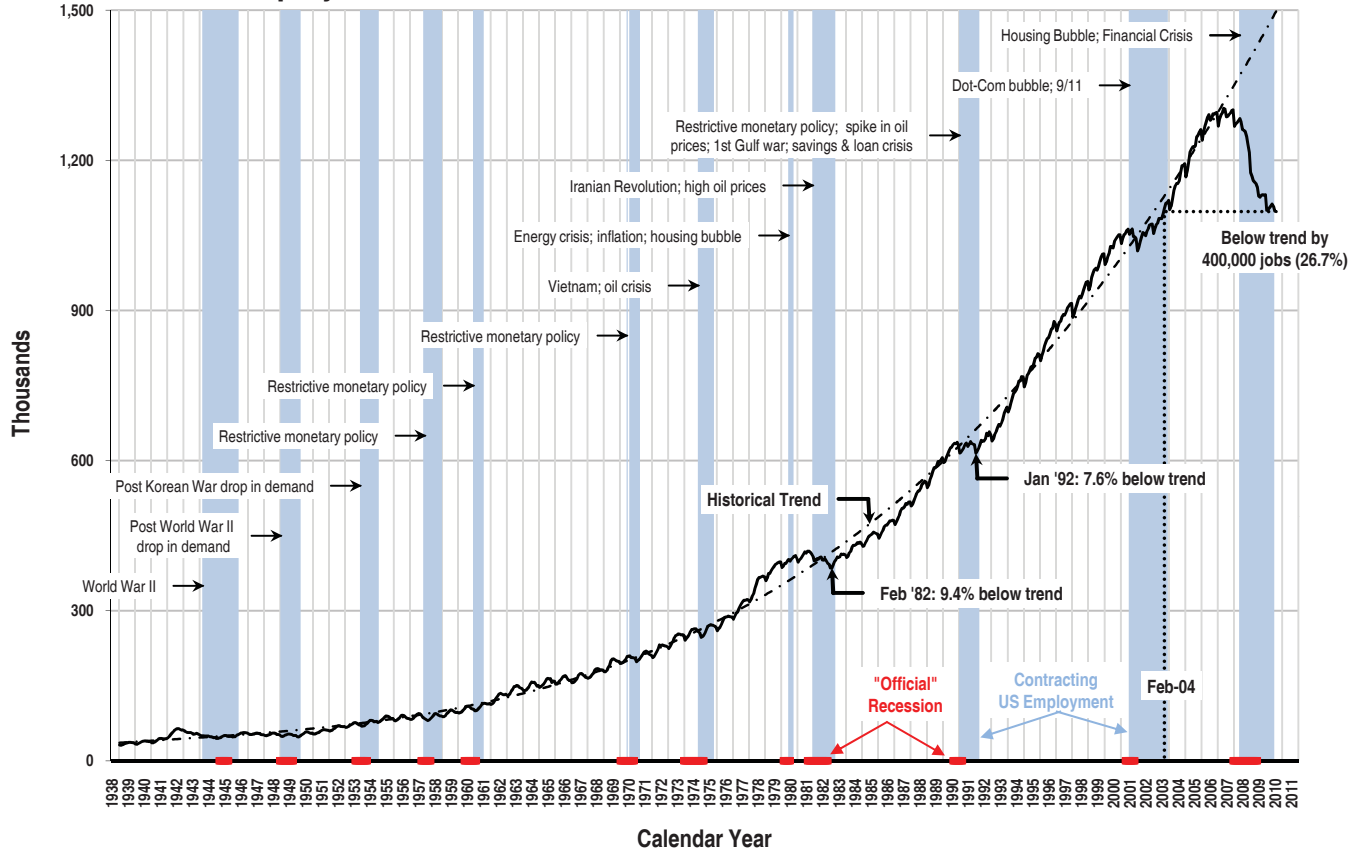
Food Services & Drinking Places (722)			Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454)			General Merchandise Stores (452)			Motor Vehicle & Parts Dealers (441)			Wholesale Trade (423-425)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
June 2009	(9.5)	15.9	1	(7.4)	11.5	3	(14.4)	9.0	5	(25.6)	9.2	4	(35.5)	8.7	6
July 2009	2.3	17.8	1	(18.9)	10.0	2	(10.8)	9.6	5	(31.7)	9.9	3	(34.5)	8.0	6
August 2009	(10.5)	17.4	1	(19.0)	10.2	3	(9.3)	9.8	4	(16.4)	11.0	2	(35.7)	8.0	6
September 2009	5.5	16.8	1	(15.8)	10.7	3	(6.2)	9.3	4	(20.7)	8.4	5	(31.7)	8.3	6
October 2009	(8.9)	16.9	1	(10.0)	11.3	2	(3.2)	9.5	4	(14.1)	8.7	5	(35.8)	7.5	6
November 2009	(10.0)	16.1	1	(4.8)	12.1	2	(1.5)	11.5	3	(9.3)	7.7	6	(27.0)	7.3	7
December 2009	(16.5)	12.1	3	(4.0)	13.3	2	(0.7)	13.6	1	(0.4)	7.3	6	(25.1)	6.9	7
January 2010	0.1	18.4	1	(0.7)	11.6	2	0.2	9.6	4	(4.6)	9.2	5	(20.9)	7.4	6
February 2010	7.4	18.4	1	(2.7)	11.8	2	2.7	10.3	4	8.2	8.9	5	(18.7)	7.6	7
March 2010	5.1	17.4	1	3.4	11.4	2	2.6	10.5	4	10.7	9.2	5	(51.4)	7.8	6
April 2010	0.1	17.7	1	1.8	10.7	2	(2.0)	8.7	5	10.9	8.9	4	(13.7)	7.4	7
May 2010	(0.7)	18.5	1	4.3	11.3	2	(0.3)	9.9	3	(1.7)	9.6	5	(8.9)	7.4	7
June 2010	4.6	16.7	1	0.3	11.5	3	4.0	9.4	4	(5.2)	8.7	5	(5.0)	8.3	6

Clothing & Clothing Accessories Stores (448)			Manufacturing (311-339)			Accommodation (721)			Food & Beverage Stores (445)			Building Material & Garden Equipment & Supplies (444)			
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	
June 2009	(15.6)	6.7	7	(30.9)	5.0	8	0.9	4.8	9	(4.9)	4.0	11	(25.4)	4.4	10
July 2009	(9.7)	6.7	7	(22.4)	5.4	8	(20.0)	4.6	9	(3.2)	4.6	10	(24.9)	4.5	11
August 2009	(14.0)	7.2	7	(37.3)	4.6	9	(7.6)	5.0	8	(4.5)	4.3	10	(31.7)	3.8	12
September 2009	(7.9)	7.5	7	(22.0)	5.2	8	(2.4)	4.8	9	(2.0)	4.0	12	(29.6)	4.0	11
October 2009	4.2	7.2	7	(25.0)	5.1	9	(0.1)	5.2	8	(0.4)	4.1	11	(28.7)	4.1	10
November 2009	2.7	8.2	5	(12.1)	5.0	8	(1.4)	4.5	9	(7.1)	4.2	10	(19.7)	3.7	11
December 2009	4.2	9.3	5	4.4	5.7	8	5.9	3.8	11	(0.3)	4.7	9	(16.7)	2.9	13
January 2010	5.0	7.0	7	(22.4)	5.1	9	14.0	5.3	8	(4.8)	4.1	10	(22.2)	3.6	11
February 2010	9.8	7.6	6	(26.6)	3.9	10	28.1	5.3	8	(2.1)	4.1	9	(10.7)	3.6	11
March 2010	15.6	7.6	7	(4.4)	5.1	9	26.6	5.1	8	0.1	3.8	11	(8.1)	3.9	10
April 2010	5.2	6.8	8	70.6	8.3	6	15.0	5.4	9	(3.2)	3.8	11	(5.0)	4.4	10
May 2010	10.7	7.6	6	(10.2)	4.5	9	23.0	6.3	8	(7.2)	4.1	11	(8.6)	4.4	10
June 2010	11.4	7.5	7	(5.1)	4.8	8	(2.6)	4.7	9	(1.9)	4.0	11	(0.2)	4.4	10

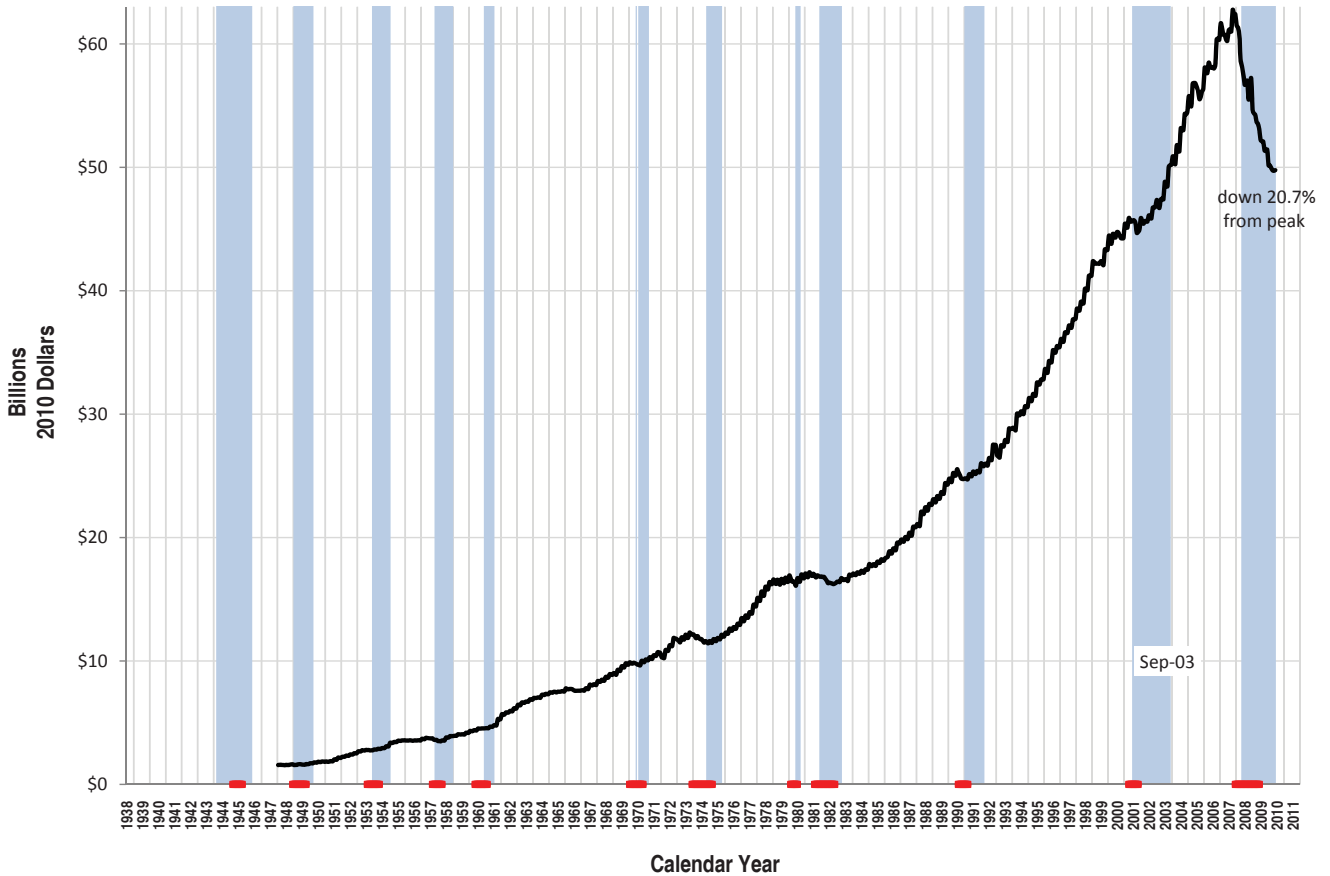
Health & Personal Care Stores (446)			Construction (236-238)			Natural Resources & Utilities (111-221)			Transportation & Warehousing (481-493)			Other Services, Public Administration & Miscellaneous* (511-713, 811-999)			
Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	
June 2009	(36.1)	3.3	13	(50.7)	3.7	12	(19.9)	1.5	14	(7.5)	0.4	15	(17.2)	11.7	2
July 2009	(16.3)	4.0	12	(28.0)	3.8	13	(52.0)	0.9	14	(13.7)	0.4	15	(22.9)	9.9	4
August 2009	(22.5)	4.0	11	(47.5)	3.6	13	(80.6)	1.2	14	(42.5)	0.5	15	(29.1)	9.4	5
September 2009	(15.5)	4.1	10	(56.7)	3.4	13	(43.0)	1.5	14	(50.5)	0.5	15	(20.0)	11.6	2
October 2009	(7.1)	4.0	12	(39.0)	3.4	13	(82.1)	1.2	14	(22.1)	0.4	15	(11.5)	11.3	3
November 2009	(9.8)	3.4	12	(44.6)	3.3	13	9.6	1.7	14	(5.6)	0.4	15	(12.1)	10.9	4
December 2009	(0.7)	3.9	10	(56.5)	2.3	14	195.0	3.2	12	(12.7)	0.3	15	(9.1)	10.7	4
January 2010	(6.4)	3.4	12	(57.4)	2.6	13	(0.6)	1.5	14	(694.3)	0.4	15	(11.0)	10.8	3
February 2010	(7.0)	3.4	12	(57.9)	2.1	13	1.0	1.6	14	(19.2)	0.4	15	(12.0)	11.2	3
March 2010	(3.4)	3.4	12	(57.6)	2.1	13	(8.9)	1.2	14	35.9	0.5	15	(6.0)	11.0	3
April 2010	(15.4)	2.9	12	(32.1)	2.6	13	65.1	2.3	14	(0.8)	0.4	15	(9.6)	9.7	3
May 2010	(3.0)	3.2	12	(31.6)	2.0	13	(10.4)	1.2	14	36.0	0.5	15	(8.8)	9.8	4
June 2010	(5.4)	3.2	12	(36.3)	2.4	13	12.2	1.6	14	26.8	0.5	15	3.5	12.1	2

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

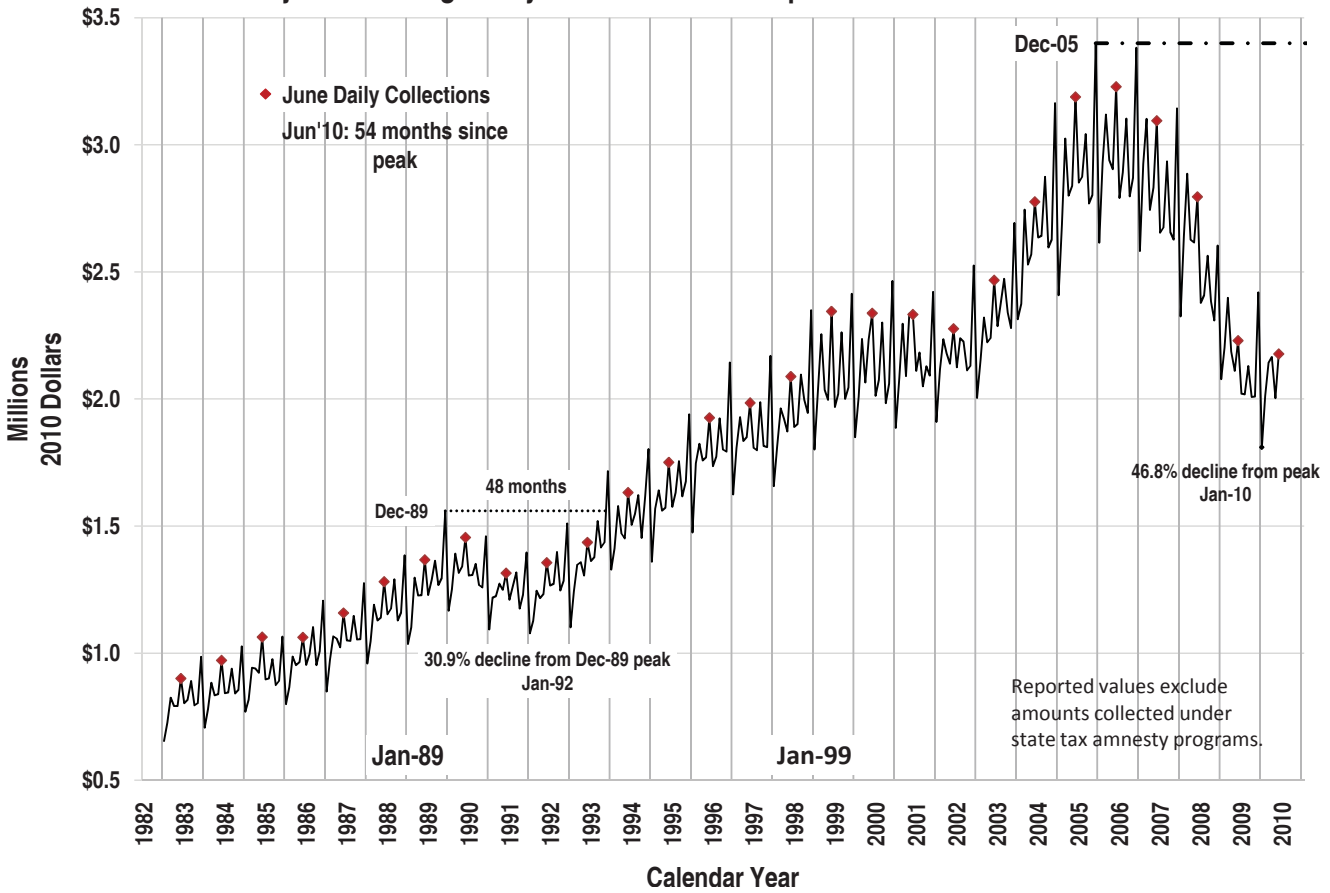
Nevada Employment



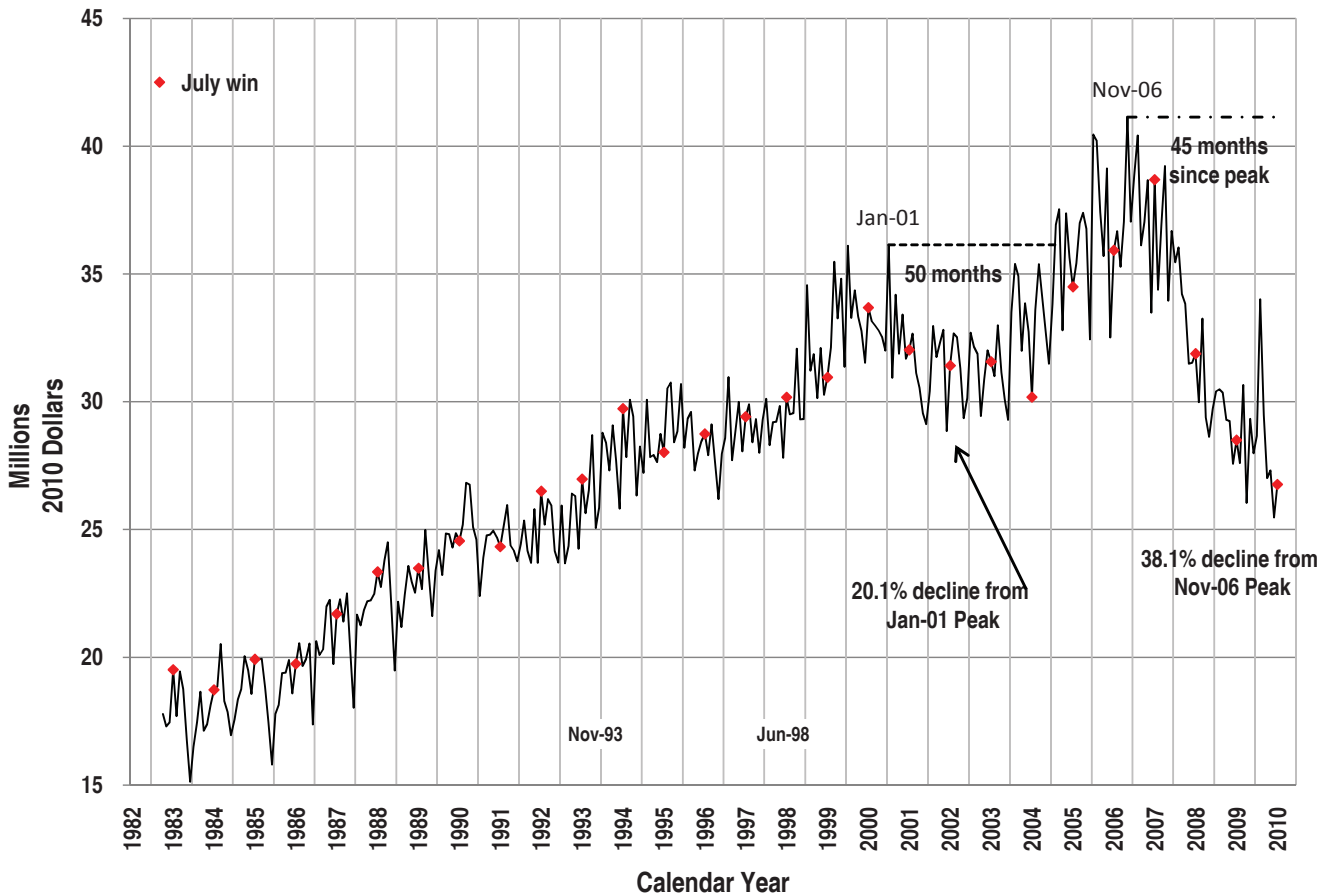
Nevada Inflation-Adjusted Wage & Salary Disbursements



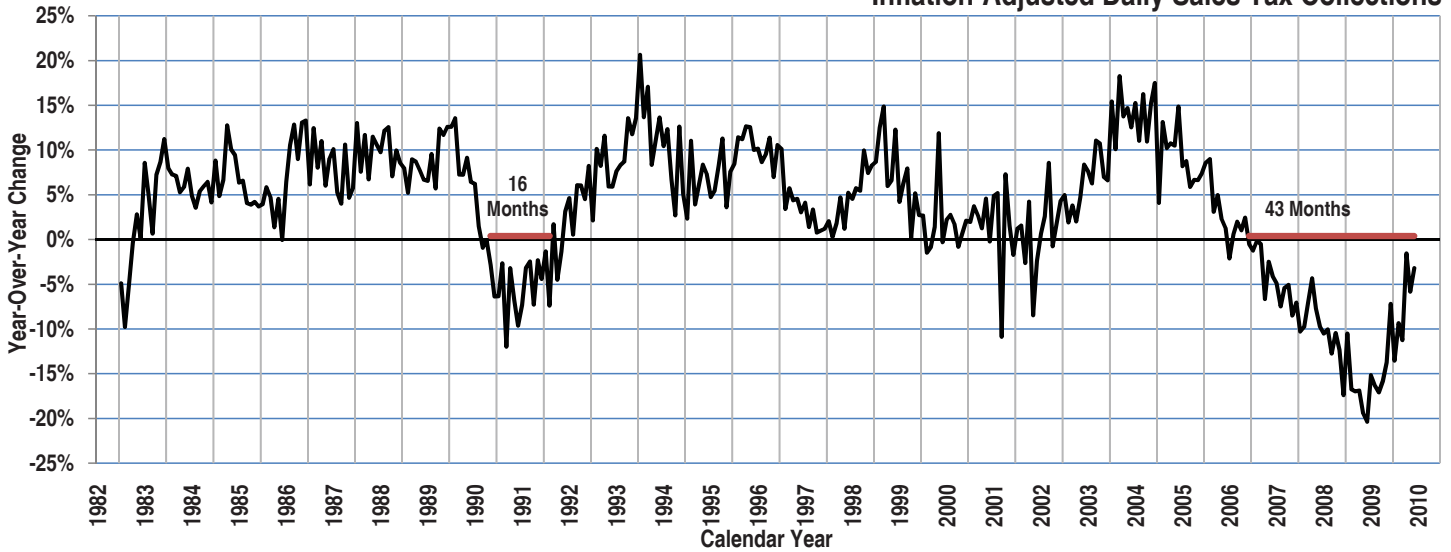
Inflation-Adjusted Average Daily 2% Sales Tax Receipts



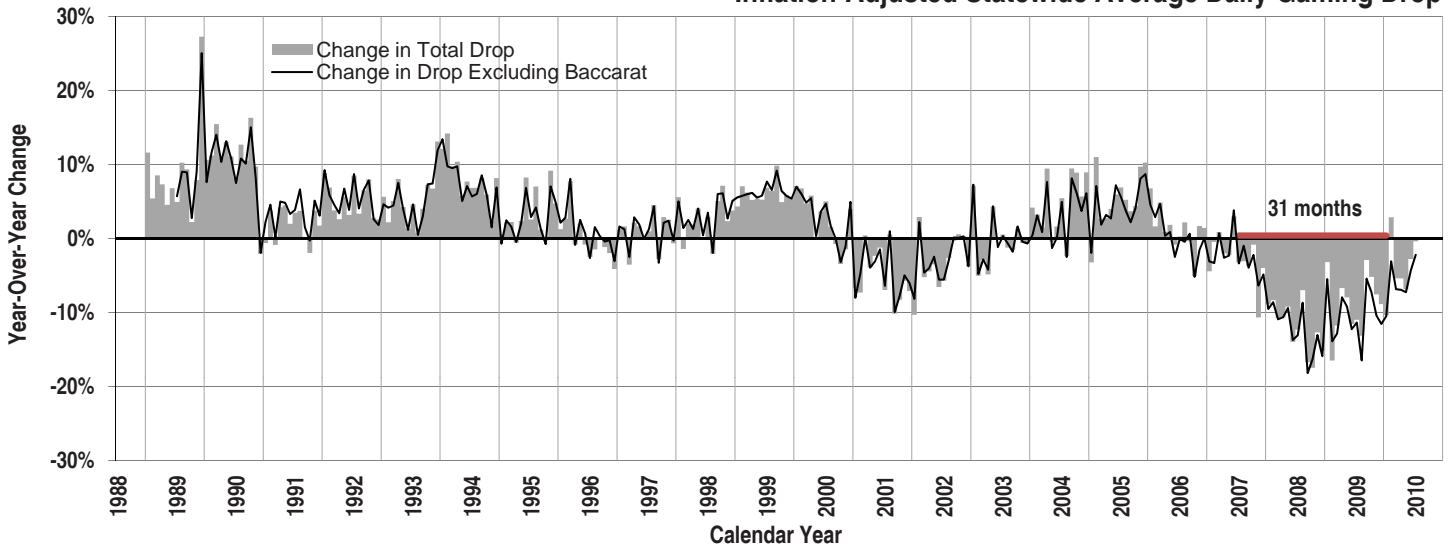
Inflation-Adjusted Statewide Average Daily Gaming Win



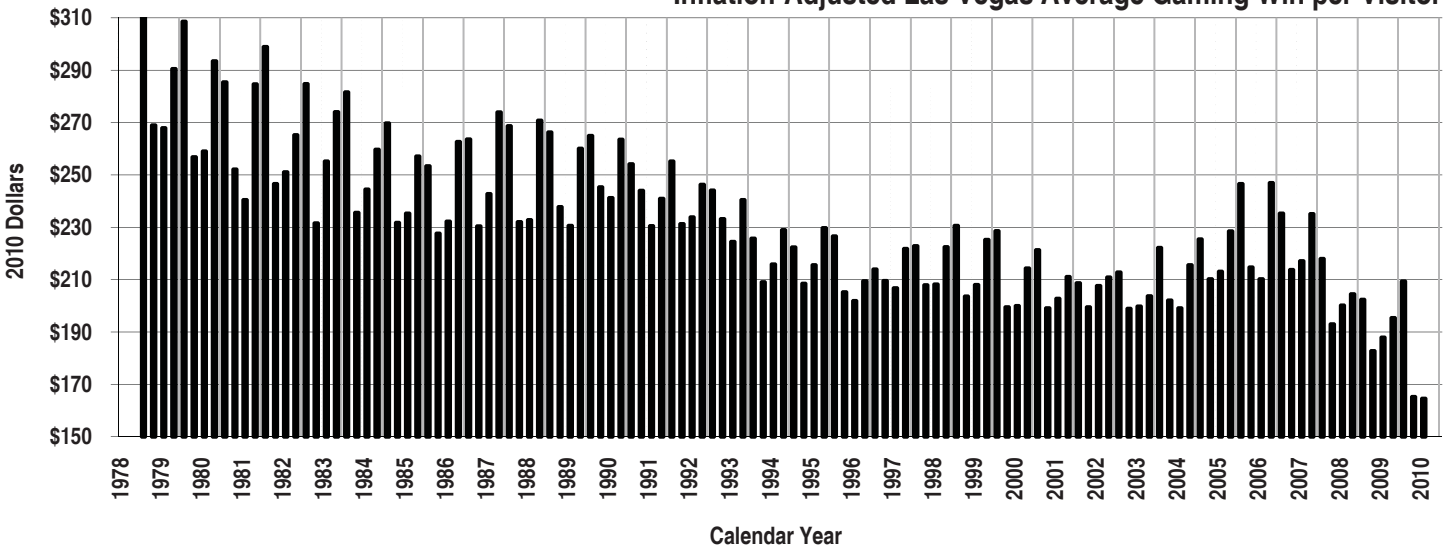
Inflation-Adjusted Daily Sales Tax Collections



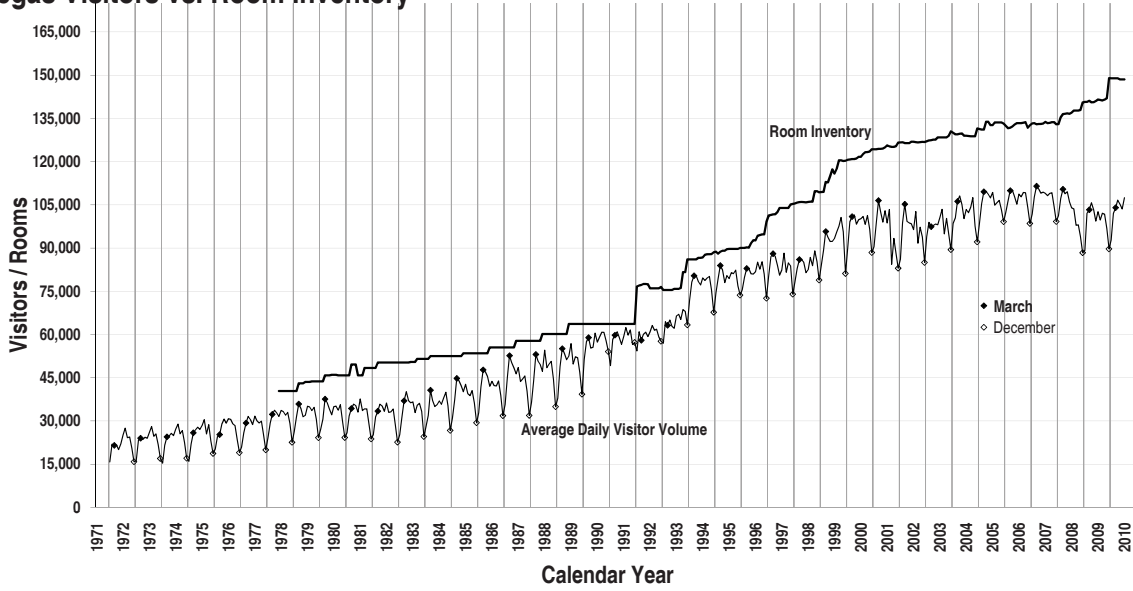
Inflation-Adjusted Statewide Average Daily Gaming Drop



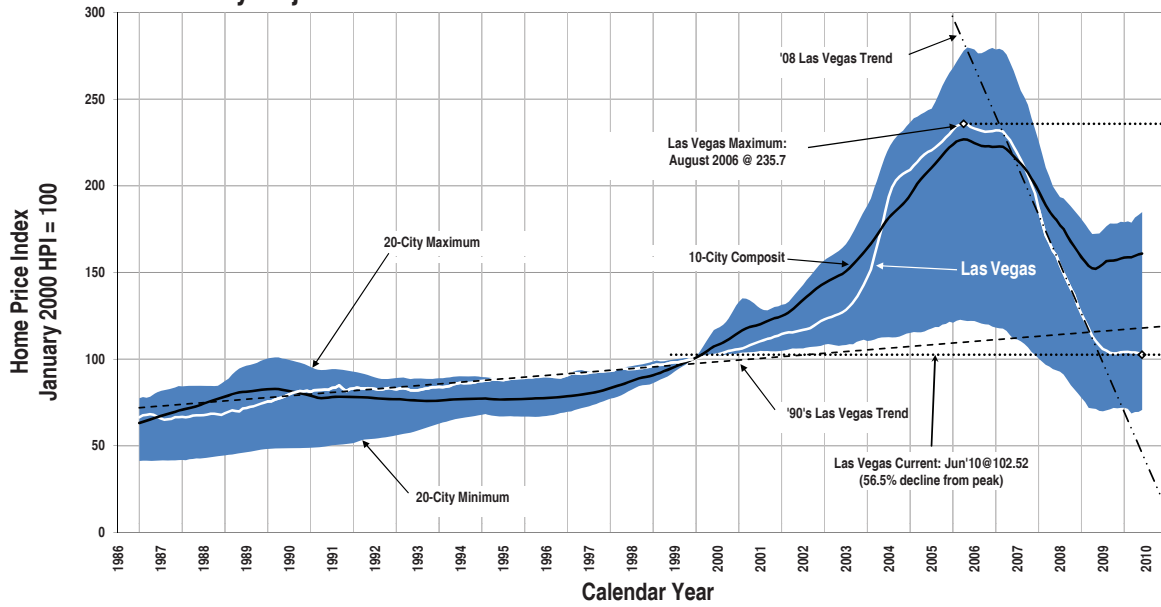
Inflation-Adjusted Las Vegas Average Gaming Win per Visitor



Las Vegas Visitors vs. Room Inventory



Case-Shiller Seasonally Adjusted Home Price Index



Nevada Single Family Home Permits Issued each Month

