

The SILVER SAGE

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



Get your facts first, then you can distort them as you please.

Mark Twain

		US Rate	Nevada Rate	Nevada Rank 1 = worst
Foreclosure Filings Rate	Dec '10	0.2%	1.2%	1
Home Price Index (FHFA)	2010q3 v 2009q3	-3.2%	-6.7%	6
Wage & Salary Disbursements	2010q3 v 2009q3	2.8%	-1.2%	1
Personal Income	2010q3 v 2009q3	3.6%	0.8%	1
Employment*	Dec '10 v Dec '09	0.9%	-1.5%	1
Unemployment	Dec '10 v Dec '09	9.4%	14.5%	1

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

State General Fund Revenues

December 2010 Economic Forum Forecast v Actual

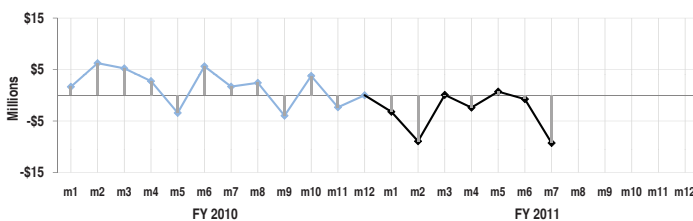
General Fund Revenue Sources	FY 2009		FY 1010		Period	FY 2010 Year-to-Date				Yr/Yr Change	
	Actual	Forecast	Forecast			Through FY	Collections			Needed Hereafter to	
	Total (millions)	Total (millions)	Yr/Yr Change (millions)	%			Month/Quarter	Actual (millions)	Budgeted (millions)	Difference (millions)	%
Sales Tax	\$842.4	\$729.8	(\$112.6)	(13.4)	M-12	\$755.3	\$729.8	\$25.5	3.5	(10.3)	n/a
Percentage Fees Collections*	655.2	639.4	(15.8)	(2.4)	M-12	630.5	639.4	(8.9)	(1.4)	(3.8)	n/a
Modified Business Tax	277.5	371.1	93.5	33.7	Q-4	385.1	371.1	14.1	3.8	38.8	n/a
Insurance Premium Tax	238.5	222.9	(15.6)	(6.6)	Q-4	233.9	222.9	11.0	4.9	(2.0)	n/a
Live Entertainment Tax - Gaming Portion	112.4	104.7	(7.7)	(6.9)	M-12	108.2	104.7	3.5	3.4	(3.7)	n/a
Lodging Tax	n/a	92.9	n/a	n/a	M-12	97.7	92.9	4.8	5.2	n/a	n/a
Cigarette Tax	97.0	88.2	(8.8)	(9.1)	M-12	88.6	88.2	0.4	0.4	(8.7)	n/a
Commercial Recordings	70.9	66.4	(4.5)	(6.3)	M-12	68.7	66.4	2.3	3.4	(1.3)	n/a
Real Property Transfer Tax	65.9	47.5	(18.4)	(27.9)	Q-4	53.3	47.5	5.8	12.2	(19.1)	n/a
Liquor Tax	37.0	38.0	1.0	2.7	M-12	38.4	38.0	0.4	1.1	3.9	n/a
Other Revenues	342.6	525.3	182.8	53.4	M-12	547.2	525.3	21.9	4.2	4.2	n/a
Totals	\$2,739.3	\$2,926.1	\$186.8	6.8	Q-4	\$3,007.0	\$2,926.1	\$80.9	2.8	25.5	n/a
*Percentage Fees Earned net of EFA	688.4	641.8	(46.6)	(6.8)	M-12	640.9	641.8	(0.9)	(0.1)	(6.9)	n/a

General Fund Revenue Sources	FY 2010		FY 2011		Period	FY 2011 Year-to-Date				Yr/Yr Change	
	Actual	Forecast	Forecast			Through FY	Collections			Needed Hereafter to	
	Total (millions)	Total (millions)	Yr/Yr Change (millions)	%			Month/Quarter	Actual (millions)	Budgeted (millions)	Difference (millions)	%
Sales Tax	\$755.3	\$757.4	\$2.0	0.3	M-5	\$317.9	\$310.1	\$7.8	2.5	2.8	(1.5)
Percentage Fees Collections*	630.5	658.6	28.0	4.4	M-7	351.0	360.3	(9.3)	(2.6)	1.7	7.8
Modified Business Tax	385.1	372.8	(12.3)	(3.2)	Q-1	95.6	89.8	5.9	6.5	3.1	(5.2)
Insurance Premium Tax	233.9	235.6	1.7	0.7	Q-1	59.3	58.0	1.3	2.3	3.0	(0.0)
Live Entertainment Tax - Gaming Portion	108.2	109.9	1.6	1.5	M-6	55.8	55.4	0.4	0.7	2.2	0.8
Lodging Tax	97.7	104.1	6.4	6.6	M-5	43.3	44.8	(1.5)	(3.5)	12.5	2.8
Cigarette Tax	88.6	86.1	(2.5)	(2.8)	M-5	36.7	36.5	0.2	0.4	(2.4)	(3.1)
Commercial Recordings	68.7	70.1	1.4	2.0	M-6	29.4	33.2	(3.8)	(11.6)	(9.8)	12.6
Real Property Transfer Tax	53.3	44.8	(8.5)	(16.0)	Q-1	12.6	12.9	(0.3)	(2.3)	(17.9)	(15.2)
Liquor Tax	38.4	38.0	0.3	0.9	M-5	16.9	16.4	0.5	2.9	3.8	(1.3)
Other Revenues	547.2	609.9	62.6	11.4	M-7	200.4	199.9	0.5	0.3	0.3	11.3
Totals	\$3,007.0	\$3,087.9	\$80.9	2.7		\$1,218.9	\$1,217.3	\$1.6	0.1	3.4	2.2
*Percentage Fees Earned net of EFA	640.9	656.6	15.7	2.4	M-7	362.9	372.0	(9.1)	(2.4)	(0.0)	5.7

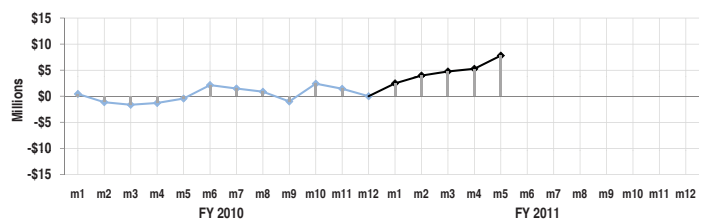
Cumulative Difference Between Actual and Forecast

Positive numbers indicate actual collections ahead of forecast for the indicated fiscal year. The monthly forecasts are based upon the December 2010 Economic Forum projections, assuming a historically derived distribution for monthly collections.

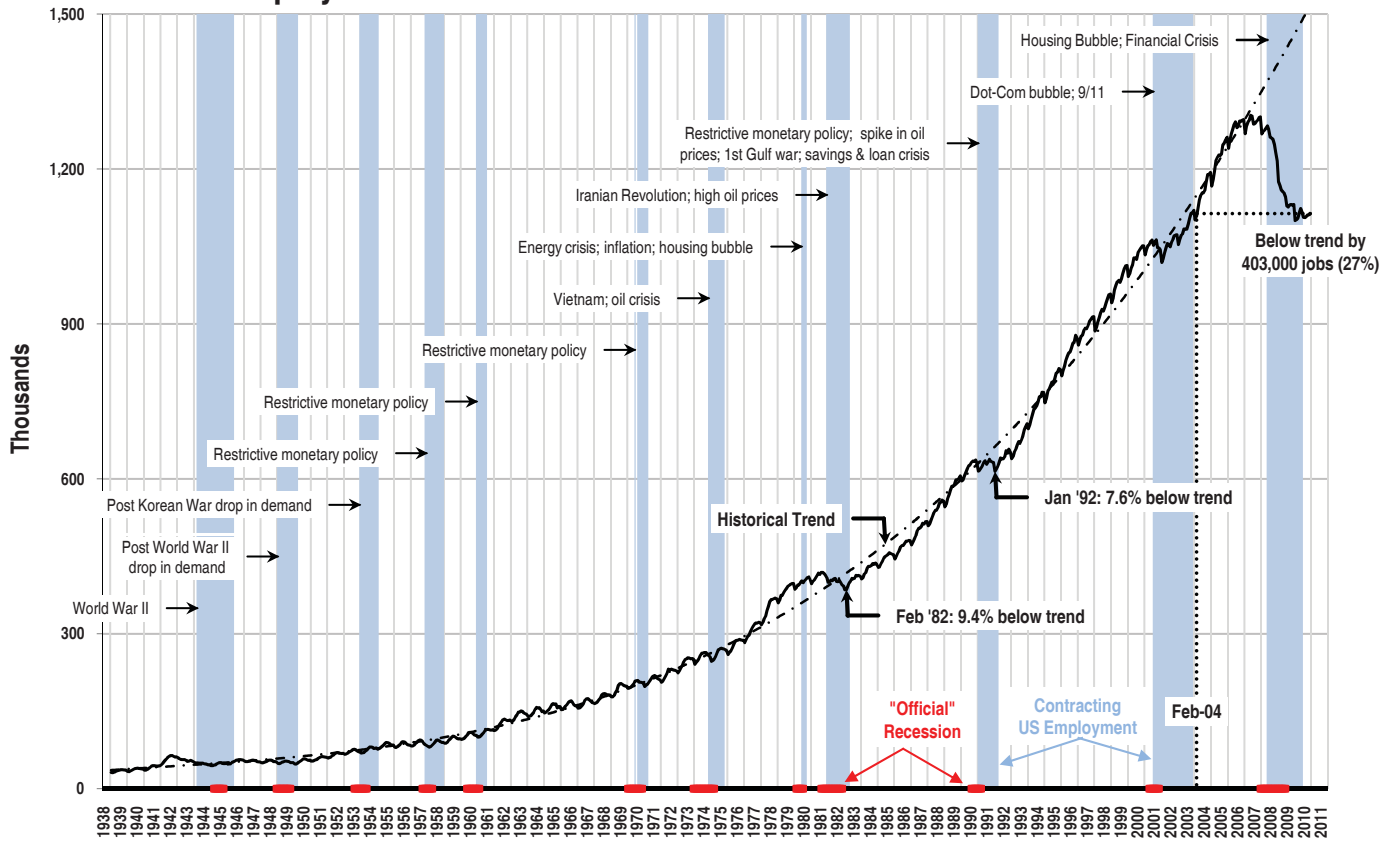
Gaming Percentage Fees Collections



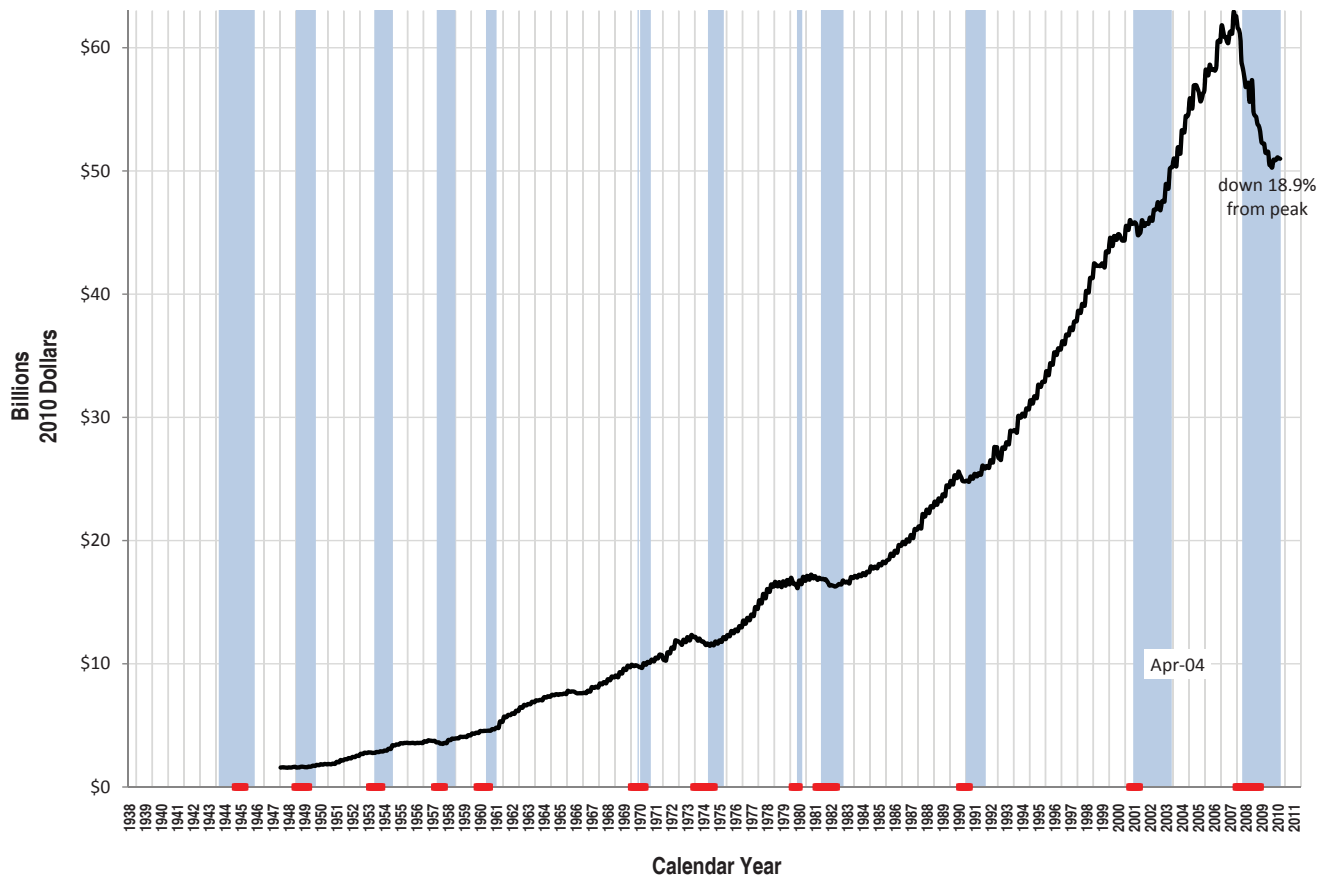
Sales and Use Tax Collections



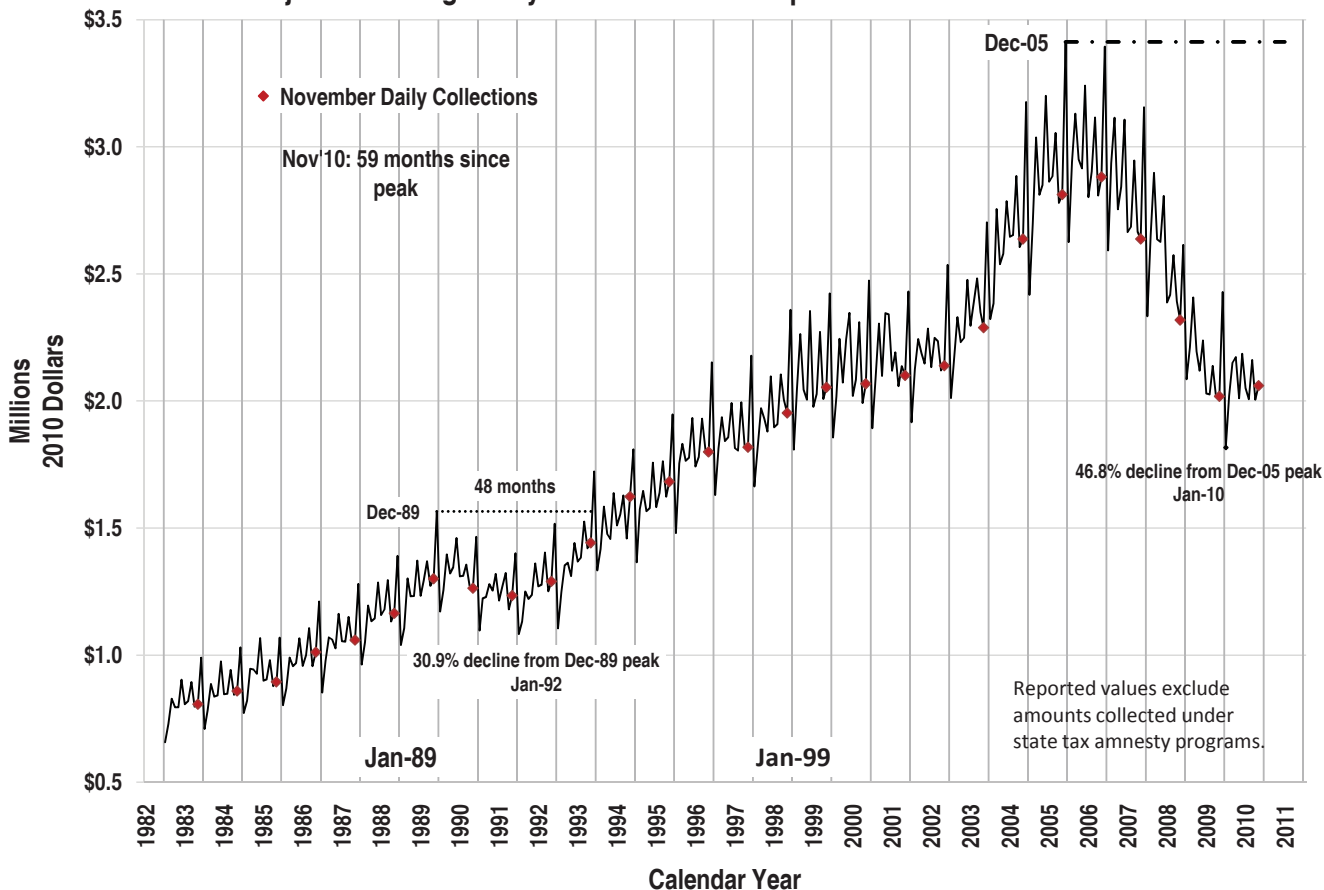
Nevada Employment



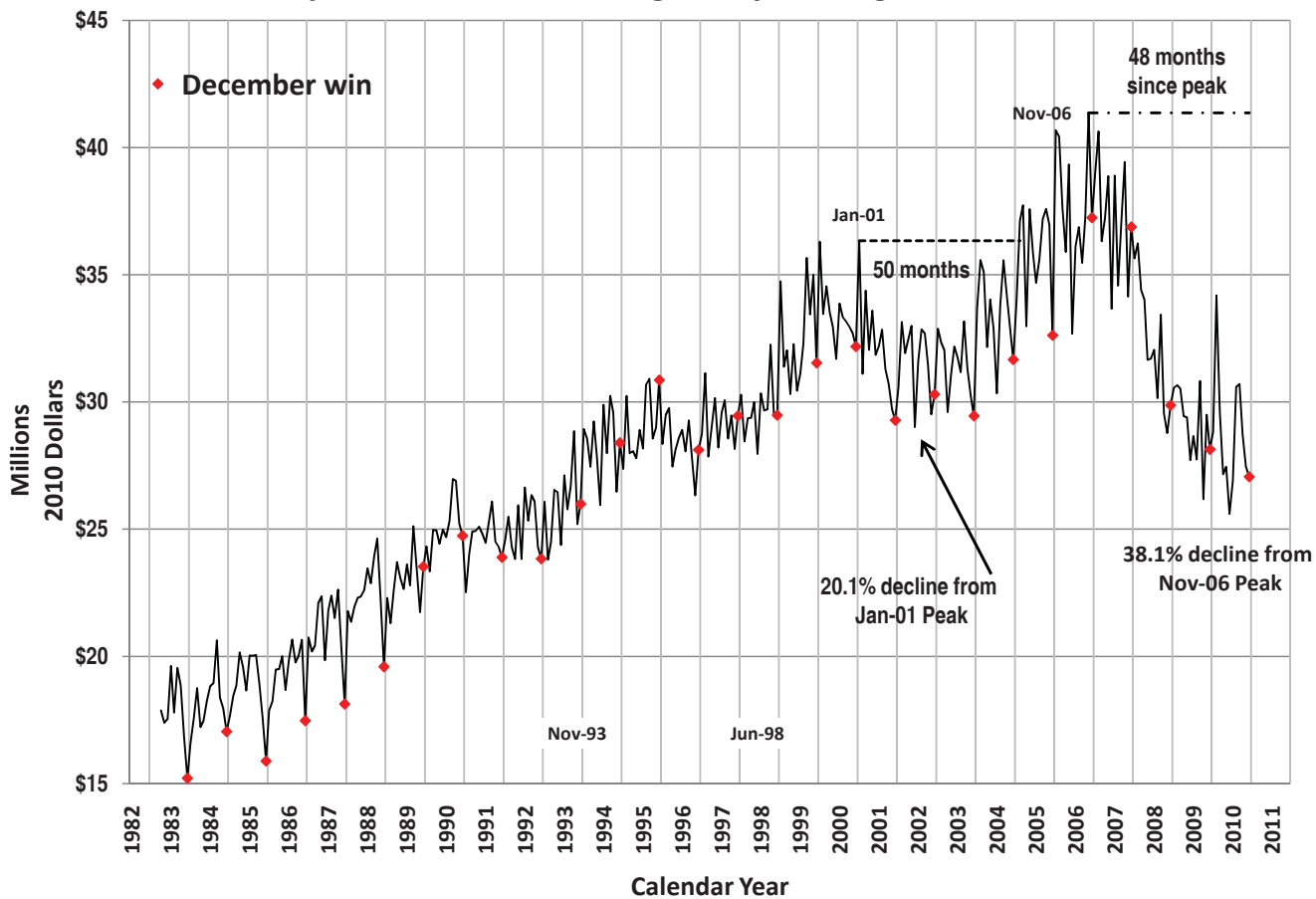
Total Nevada Inflation-Adjusted Wage & Salary Disbursements



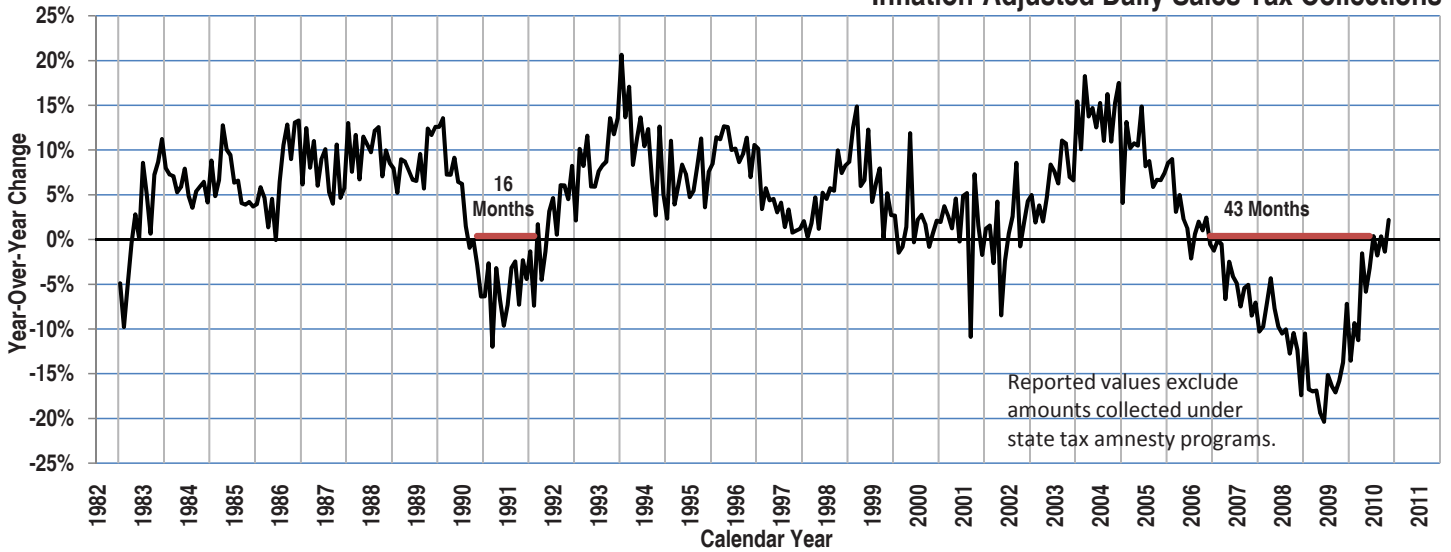
Inflation-Adjusted Average Daily 2% Sales Tax Receipts



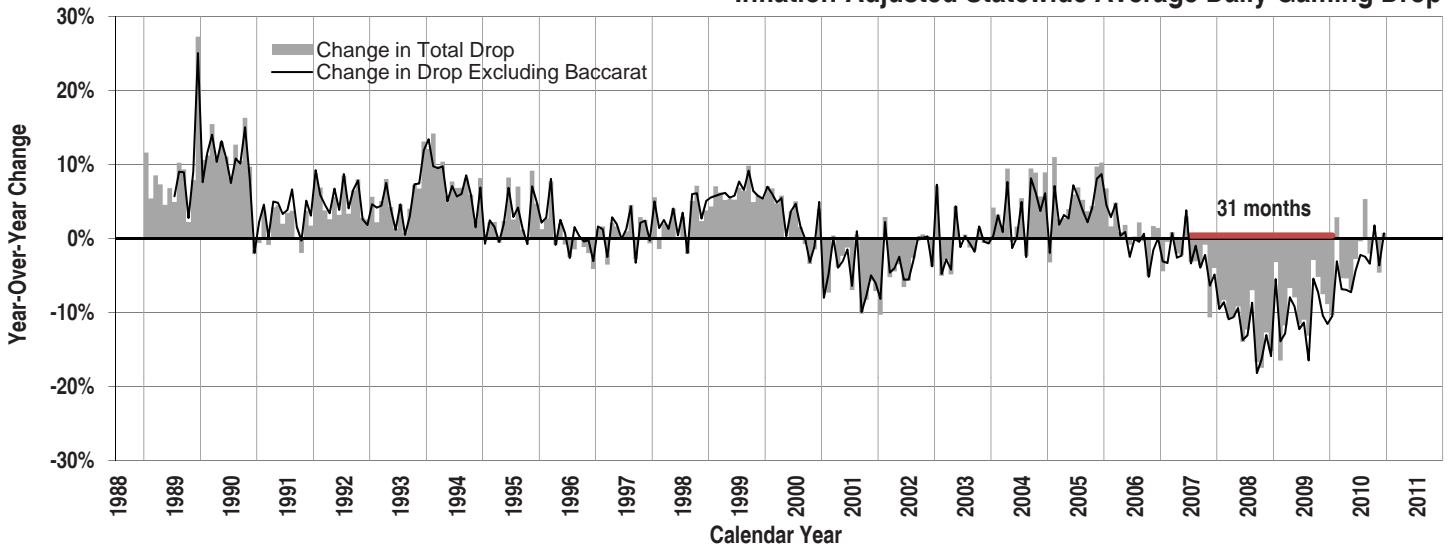
Inflation-Adjusted Statewide Average Daily Gaming Win



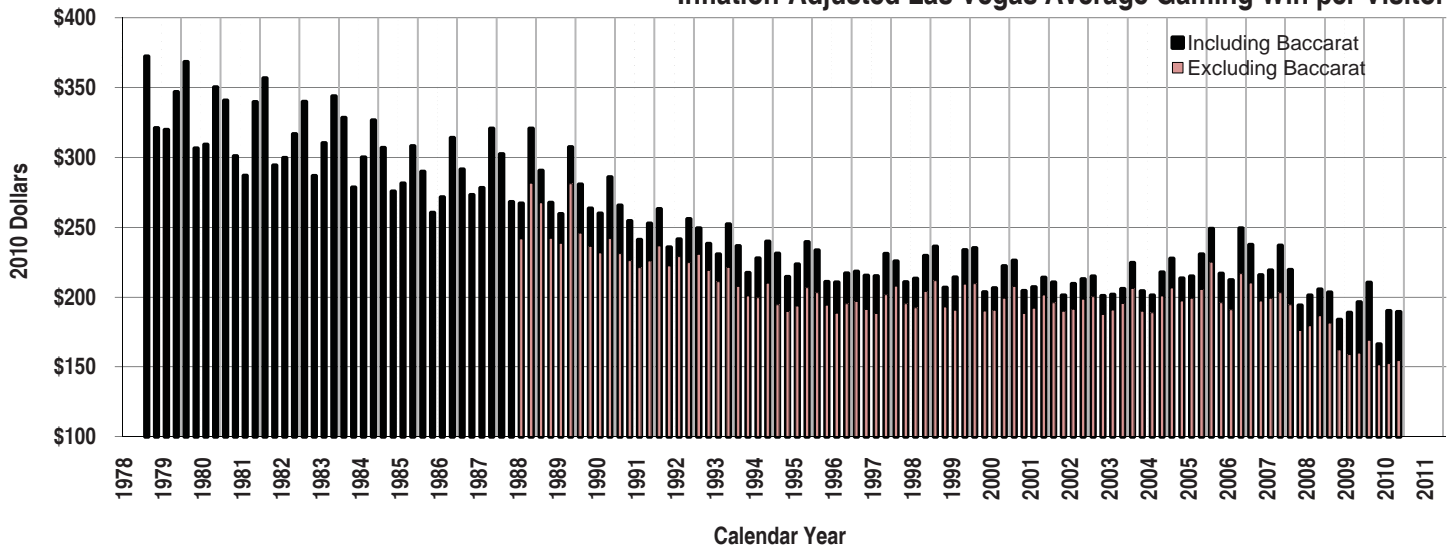
Inflation-Adjusted Daily Sales Tax Collections



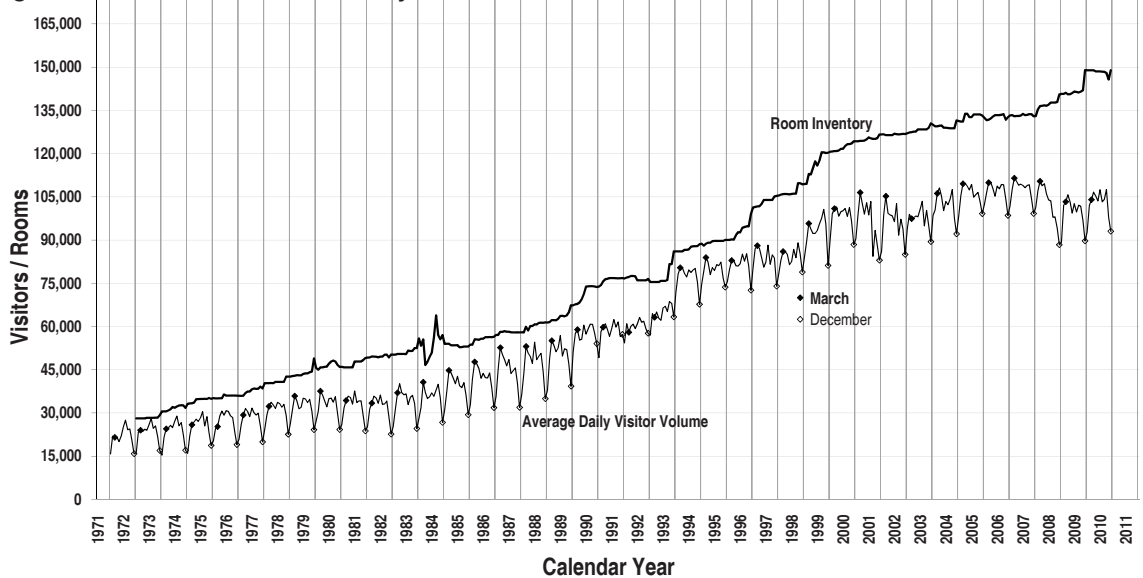
Inflation-Adjusted Statewide Average Daily Gaming Drop



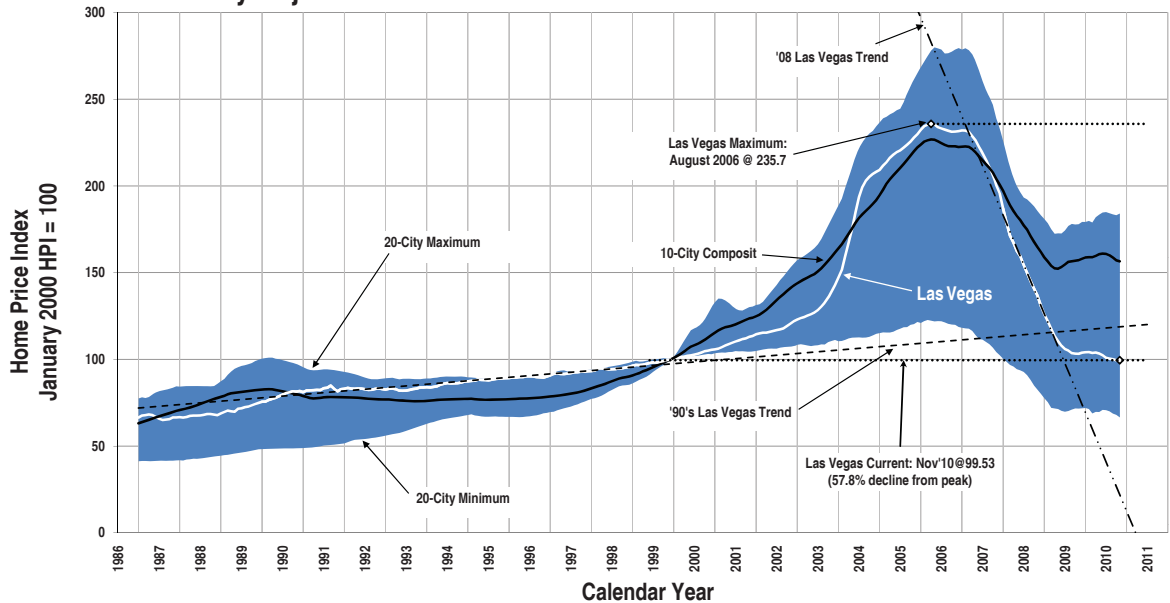
Inflation-Adjusted Las Vegas Average Gaming Win per Visitor



Las Vegas Visitors vs. Room Inventory



Case-Shiller Seasonally Adjusted Home Price Index



Nevada Single Family Home Permits Issued each Month

