

# The SILVER SAGE

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



|                             |                   | US Rate | Nevada Rate | Nevada Rank<br>1 = worst |
|-----------------------------|-------------------|---------|-------------|--------------------------|
| Foreclosure Filings Rate    | Apr '11           | 0.2%    | 1.0%        | 1                        |
| Home Price Index (FHFA)     | 2010q4 v 2009q4   | -4.0%   | -6.6%       | 8                        |
|                             | 2010q4 v 2005q4   | -11.5%  | -52.8%      | 1                        |
| Wage & Salary Disbursements | 2010q4 v 2009q4   | 3.4%    | 1.0%        | 1                        |
| Personal Income             | 2010q4 v 2009q4   | 5.5%    | 2.1%        | 1                        |
| Employment*                 | Apr '11 v Apr '10 | 1.0%    | -0.1%       | 4                        |
| Unemployment**              | Apr '11           | 9.0%    | 12.5%       | 1                        |

\*Not seasonally adjusted.  
\*\*Seasonally adjusted.

I guess I should warn you, if I turn out to be particularly clear, you've probably misunderstood what I've said.

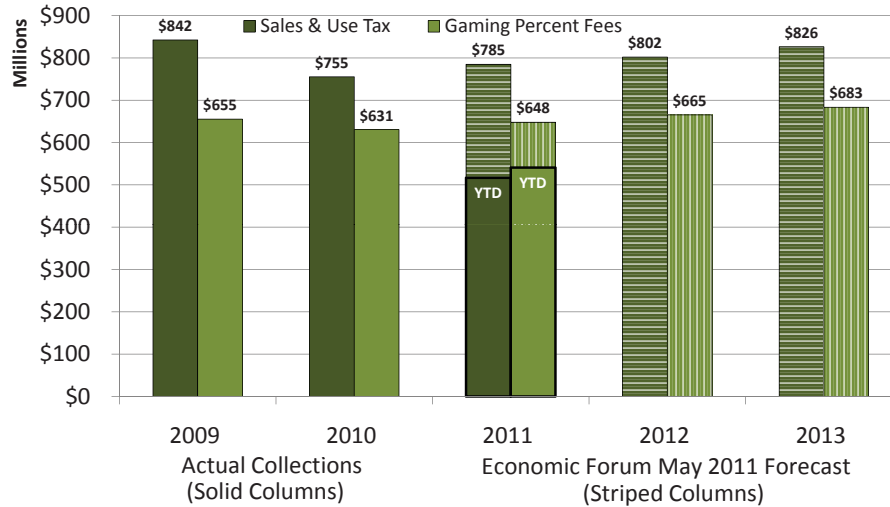
Alan Greenspan

## State General Fund Revenues

May 2011 Economic Forum Forecast v Actual

| General Fund Revenue Sources            | FY 2010          |                  | FY 2011        |            | Through FY Month/Quarter | FY 2011 Collections |                     |              |                  |                     |              |
|---|------------------|------------------|----------------|------------|--------------------------|---------------------|---------------------|--------------|------------------|---------------------|--------------|
|   | Actual           | Forecast         |                |            |                          | Most Recent Period  |                     |              | Year-To-Date     |                     |              |
|   | Total            | Total            | Yr/Yr Change   | %          |                          | Actual              | Over (Under) Budget | Yr/Yr Change | Actual           | Over (Under) Budget | Yr/Yr Change |
|   | millions         | millions         | millions       | %          |                          | millions            | millions            | %            | millions         | millions            | %            |
| <b>Sales Tax</b>                        | \$755.0          | \$784.8          | \$29.8         | 3.9        | M-8                      | \$58.5              | (\$0.3)             | 4.4          | \$516.5          | \$2.9               | 4.4          |
| Percentage Fees Collections*            | 631.0            | 647.9            | 16.9           | 2.7        | M-10                     | 79.6                | 4.5                 | (0.3)        | 540.9            | (3.0)               | 1.5          |
| Modified Business Tax                   | 385.1            | 378.7            | (6.4)          | (1.7)      | Q-2                      | 99.7                | (1.3)               | (4.9)        | 195.3            | 3.1                 | (2.6)        |
| Insurance Premium Tax                   | 234.0            | 235.6            | 1.6            | 0.7        | Q-2                      | 54.1                | (2.1)               | (3.1)        | 113.5            | (0.8)               | 0.0          |
| Live Entertainment Tax - Gaming Portion | 108.4            | 113.9            | 5.5            | 5.1        | M-9                      | 10.6                | 0.3                 | 13.7         | 84.7             | 0.0                 | 5.3          |
| Lodging Tax                             | 97.6             | 108.5            | 10.9           | 11.2       | M-8                      | 8.3                 | (0.6)               | (0.1)        | 68.8             | (2.8)               | 11.6         |
| Cigarette Tax                           | 88.6             | 85.1             | (3.4)          | (3.9)      | M-8                      | 6.5                 | (0.2)               | (11.4)       | 56.2             | 0.1                 | (3.1)        |
| Commercial Recordings                   | 68.7             | 74.2             | 5.5            | 8.0        | M-9                      | 7.3                 | 0.4                 | 10.3         | 55.0             | 1.1                 | 13.6         |
| Real Property Transfer Tax              | 53.3             | 50.5             | (2.8)          | (5.3)      | Q-3*                     | 12.7                | 1.9                 | 12.7         | 38.1             | (0.0)               | (3.6)        |
| Liquor Tax                              | 38.4             | 39.1             | 0.7            | 1.9        | M-8                      | 2.4                 | (0.3)               | 2.9          | 25.4             | 0.1                 | 2.5          |
| Other Revenues                          | 547.0            | 667.4            | 120.4          | 22.0       | M-10                     | 44.8                | (5.9)               | (6.3)        | 322.0            | 5.6                 | 7.8          |
| <b>Totals</b>                           | <b>\$3,007.0</b> | <b>\$3,185.8</b> | <b>\$178.8</b> | <b>5.9</b> |                          | <b>\$384.5</b>      | <b>(\$3.6)</b>      | <b>(1.3)</b> | <b>\$2,016.2</b> | <b>\$6.3</b>        | <b>3.2</b>   |
| *Other Revenues net of EFA              | 640.9            | 639.1            | (1.8)          | (0.3)      | M-10                     | 59.8                | (0.0)               | (0.0)        | 536.2            | 3.9                 | 0.5          |
| Local School Support Tax                | 958.8            | 976.3            | 17.5           | 1.8        | M-8                      | 74.9                | 2.0                 | 2.8          | 661.4            | 21.7                | 5.3          |

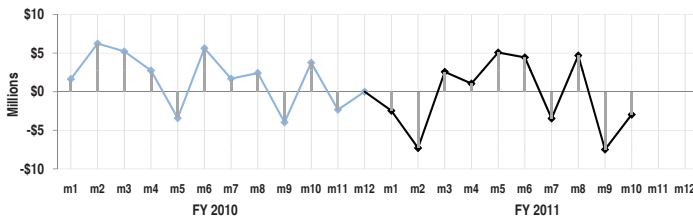
\*Third quarter based on preliminary amounts reported by the Controller.



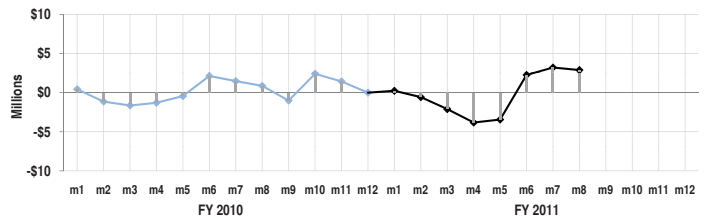
### Cumulative Difference Between Actual and Forecast

Positive numbers indicate actual collections ahead of forecast for the indicated fiscal year. The monthly forecasts are based upon the May 2011 Economic Forum projections, assuming a historically derived distribution for monthly collections.

#### Gaming Percentage Fees Collections



#### Sales and Use Tax Collections



# Statewide Taxable Sales & Use by Industry



|                | Total (millions) | Year/Year Change (millions) | %     |
|----------------|------------------|-----------------------------|-------|
| February 2010  | \$2,803.8        | (\$131.5)                   | (4.5) |
| March 2010     | 3,329.2          | (266.3)                     | (7.4) |
| April 2010     | 3,282.8          | 65.3                        | 2.0   |
| May 2010       | 3,133.8          | (59.1)                      | (1.9) |
| June 2010      | 3,330.8          | (10.9)                      | (0.3) |
| July 2010      | 3,239.5          | 164.1                       | 5.3   |
| August 2010    | 3,225.4          | 149.1                       | 4.8   |
| September 2010 | 3,244.0          | 67.4                        | 2.1   |
| October 2010   | 3,137.1          | 68.6                        | 2.2   |
| November 2010  | 3,097.6          | 80.8                        | 2.7   |
| December 2010  | 4,063.5          | 407.9                       | 11.2  |
| January 2011   | 3,008.8          | 186.2                       | 6.6   |
| February 2011  | 2,923.8          | 120.0                       | 4.3   |

| Food Services & Drinking Places (722) |        |                |      | Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454) |         |                |      | Information, Financial, Insurance, Real Estate, Renting & Leasing* (511-533) |          |                |      | General Merchandise Stores (452) |        |                |      |   |
|---------------------------------------|--------|----------------|------|---|---------|----------------|------|--|----------|----------------|------|----------------------------------|--------|----------------|------|---|
| 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 |   |
| February 2010                         | \$63.5 | 13.2           | 19.4 | 1   | (\$3.8) | (1.1)          | 12.0 | 2  | (\$56.8) | (16.0)         | 10.6 | 3                                | \$7.4  | 2.6            | 10.3 | 4 |
| March 2010                            | 28.0   | 5.1            | 17.4 | 1   | 12.5    | 3.4            | 11.4 | 2  | (23.4)   | (6.1)          | 10.9 | 3                                | 9.0    | 2.6            | 10.5 | 4 |
| April 2010                            | 0.7    | 0.1            | 17.7 | 1   | 6.1     | 1.8            | 10.7 | 2  | (32.9)   | (9.4)          | 9.6  | 3                                | (5.9)  | (2.0)          | 8.7  | 5 |
| May 2010                              | (3.9)  | (0.7)          | 18.5 | 1   | 14.5    | 4.3            | 11.3 | 2  | (31.8)   | (9.5)          | 9.6  | 4                                | (1.0)  | (0.3)          | 9.9  | 3 |
| June 2010                             | 24.4   | 4.6            | 16.7 | 1   | 1.3     | 0.3            | 11.5 | 3  | 14.3     | 3.7            | 12.1 | 2                                | 12.0   | 4.0            | 9.4  | 4 |
| July 2010                             | 10.7   | 2.0            | 17.2 | 1   | 33.0    | 9.8            | 11.4 | 2  | 54.9     | 17.7           | 11.3 | 3                                | 1.9    | 0.7            | 8.8  | 5 |
| August 2010                           | 24.7   | 4.6            | 17.4 | 1   | 21.3    | 6.3            | 11.2 | 3  | 61.9     | 19.6           | 11.7 | 2                                | 6.6    | 2.3            | 9.2  | 5 |
| September 2010                        | 7.1    | 1.3            | 16.6 | 1   | 22.2    | 6.2            | 11.7 | 2  | (22.2)   | (6.1)          | 10.5 | 3                                | 8.2    | 2.9            | 9.0  | 5 |
| October 2010                          | 42.1   | 8.1            | 17.8 | 1   | 24.7    | 6.9            | 12.1 | 2  | (37.6)   | (10.9)         | 9.8  | 3                                | 0.9    | 0.3            | 9.3  | 4 |
| November 2010                         | 7.8    | 1.6            | 15.9 | 1   | 29.2    | 7.9            | 12.9 | 2  | (27.6)   | (8.8)          | 9.2  | 5                                | 3.9    | 1.1            | 11.3 | 3 |
| December 2010                         | 66.6   | 15.2           | 12.4 | 2   | 15.5    | 3.1            | 12.6 | 1  | 2.3      | 0.6            | 9.2  | 4                                | (1.0)  | (0.2)          | 12.2 | 3 |
| January 2011                          | 37.2   | 6.9            | 19.2 | 1   | 22.0    | 6.6            | 11.7 | 2  | 26.0     | 8.9            | 10.6 | 3                                | (11.0) | (4.1)          | 8.6  | 5 |
| February 2011                         | (4.6)  | (0.8)          | 18.5 | 1   | 9.9     | 2.9            | 11.9 | 2  | (20.3)   | (6.8)          | 9.5  | 5                                | (5.8)  | (2.0)          | 9.6  | 4 |

H<sub>0</sub>: change>0\*\*

| Motor Vehicle & Parts Dealers (441) |        |                |      | Clothing & Clothing Accessories Stores (448) |        |                |      | Wholesale Trade (423-425) |          |                |      | Manufacturing* (311-339) |          |                |      |    |
|-------------------------------------|--------|----------------|------|--|--------|----------------|------|---------------------------|----------|----------------|------|--------------------------|----------|----------------|------|----|
| 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 |    |
| February 2010                       | \$19.5 | 8.5            | 8.9  | 5  | \$21.6 | 11.1           | 7.7  | 6                         | (\$46.7) | (17.8)         | 7.7  | 7                        | (\$36.2) | (24.5)         | 4.0  | 10 |
| March 2010                          | 29.6   | 10.7           | 9.2  | 5  | 34.3   | 15.6           | 7.6  | 7                         | (273.9)  | (51.4)         | 7.8  | 6                        | (7.7)    | (4.4)          | 5.1  | 9  |
| April 2010                          | 28.7   | 10.9           | 8.9  | 4  | 11.0   | 5.2            | 6.8  | 8                         | (38.6)   | (13.7)         | 7.4  | 7                        | 113.1    | 70.6           | 8.3  | 6  |
| May 2010                            | (5.1)  | (1.7)          | 9.6  | 5  | 22.9   | 10.7           | 7.6  | 6                         | (22.5)   | (8.9)          | 7.4  | 7                        | (16.1)   | (10.2)         | 4.5  | 9  |
| June 2010                           | (15.9) | (5.2)          | 8.7  | 5  | 25.7   | 11.4           | 7.5  | 7                         | (14.7)   | (5.0)          | 8.3  | 6                        | (8.6)    | (5.1)          | 4.8  | 8  |
| July 2010                           | 13.4   | 4.4            | 9.8  | 4  | 25.5   | 12.4           | 7.1  | 7                         | (10.0)   | (3.9)          | 7.7  | 6                        | 8.5      | 5.2            | 5.3  | 8  |
| August 2010                         | (28.4) | (8.4)          | 9.6  | 4  | 22.8   | 10.3           | 7.6  | 7                         | 2.9      | 1.2            | 7.6  | 6                        | 37.9     | 27.5           | 5.4  | 8  |
| September 2010                      | 40.2   | 15.1           | 9.5  | 4  | 21.0   | 8.7            | 8.1  | 7                         | (8.6)    | (3.2)          | 8.1  | 6                        | 12.9     | 7.5            | 5.7  | 8  |
| October 2010                        | 19.8   | 7.5            | 9.1  | 5  | 22.4   | 10.0           | 7.8  | 7                         | 9.8      | 4.1            | 7.9  | 6                        | (7.5)    | (4.6)          | 4.9  | 9  |
| November 2010                       | 56.6   | 24.4           | 9.3  | 4  | 24.6   | 9.9            | 8.8  | 6                         | (0.0)    | (0.0)          | 7.3  | 7                        | (0.5)    | (0.3)          | 5.0  | 9  |
| December 2010                       | 32.6   | 12.3           | 7.3  | 7  | 22.3   | 6.5            | 9.0  | 6                         | 19.5     | 7.6            | 6.8  | 8                        | (6.6)    | (3.1)          | 5.0  | 9  |
| January 2011                        | 32.5   | 12.5           | 9.7  | 4  | 24.7   | 12.4           | 7.5  | 7                         | 20.8     | 9.8            | 7.8  | 6                        | 10.2     | 7.0            | 5.2  | 9  |
| February 2011                       | 43.9   | 17.6           | 10.0 | 3  | 24.9   | 11.5           | 8.2  | 6                         | 9.3      | 4.3            | 7.7  | 7                        | 41.0     | 36.9           | 5.2  | 8  |

H<sub>0</sub>: change>0\*\*

| Arts, Entertainment, Recreation & Accommodation (711-721) |        |                |      | Food & Beverage Stores (445) |         |                |      | Building Material & Garden Equipment & Supplies (444) |          |                |      | 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 |    |
| February 2010   | \$15.3 | 13.3           | 4.6  | 8                            | (\$2.9) | (2.5)          | 4.1  | 9   | (\$11.8) | (10.6)         | 3.6  | 11                                  | (\$17.6) | (17.1)         | 3.0  | 12 |
| March 2010  | 35.8   | 26.6           | 5.1  | 8                            | 0.1     | 0.1            | 3.8  | 11  | (11.4)   | (8.1)          | 3.9  | 10                                  | (4.0)    | (3.4)          | 3.4  | 12 |
| April 2010  | 23.2   | 15.0           | 5.4  | 9                            | (4.1)   | (3.2)          | 3.8  | 11  | (7.6)    | (5.0)          | 4.4  | 10                                  | (17.5)   | (15.4)         | 2.9  | 12 |
| May 2010  | 37.1   | 23.0           | 6.3  | 8                            | (9.8)   | (7.2)          | 4.1  | 11  | (12.8)   | (8.6)          | 4.4  | 10                                  | (3.1)    | (3.0)          | 3.2  | 12 |
| June 2010   | (4.2)  | (2.6)          | 4.7  | 9                            | (2.6)   | (1.9)          | 4.0  | 11  | (0.3)    | (0.2)          | 4.4  | 10                                  | (6.0)    | (5.4)          | 3.2  | 12 |
| July 2010   | 26.6   | 18.6           | 5.2  | 9                            | (5.2)   | (3.9)          | 3.9  | 11  | 1.1      | 0.8            | 4.4  | 10                                  | 0.3      | 0.4            | 2.9  | 12 |
| August 2010   | 14.2   | 9.2            | 5.2  | 9                            | (2.0)   | (1.6)          | 3.9  | 10  | 2.4      | 2.1            | 3.8  | 11                                  | 1.5      | 1.6            | 2.9  | 12 |
| September 2010  | 15.6   | 10.0           | 5.3  | 9                            | 1.3     | 1.1            | 3.9  | 10  | (7.8)    | (6.1)          | 3.7  | 11                                  | (0.1)    | (0.1)          | 3.1  | 12 |
| October 2010  | 27.8   | 17.3           | 6.0  | 8                            | (2.9)   | (2.3)          | 3.9  | 11  | (4.3)    | (3.4)          | 3.9  | 10                                  | (0.5)    | (0.5)          | 3.1  | 12 |
| November 2010   | 19.8   | 13.3           | 5.4  | 8                            | 1.2     | 1.0            | 4.1  | 10  | (0.6)    | (0.6)          | 3.5  | 11                                  | 8.0      | 9.0            | 3.1  | 12 |
| December 2010   | 20.7   | 13.7           | 4.2  | 10                           | (6.1)   | (3.6)          | 4.0  | 11  | (1.4)    | (1.3)          | 2.6  | 13                                  | (3.2)    | (2.4)          | 3.3  | 12 |
| January 2011  | 28.0   | 20.0           | 5.6  | 8                            | (1.3)   | (1.1)          | 3.8  | 10  | 0.1      | 0.1            | 3.4  | 11                                  | 4.7      | 5.6            | 3.0  | 12 |
| February 2011   | 17.7   | 13.6           | 5.1  | 9                            | 2.1     | 1.8            | 4.0  | 10  | (5.3)    | (5.3)          | 3.2  | 11                                  | 2.6      | 3.1            | 3.0  | 12 |

H<sub>0</sub>: change>0\*\*

| Construction (236-238) |          |                |      | Natural Resources & Utilities* (111-221) |       |                |      | Transportation & Warehousing (481-493) |         |                |      | Other Services***, Public Administration & 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 |    |
| February 2010          | (\$79.8) | (57.4)         | 2.1  | 13                                       | \$0.6 | 1.3            | 1.6  | 14                                     | (\$2.8) | (19.3)         | 0.4  | 15  | (\$0.9) | (42.2)         | 0.0  | 16 |
| March 2010             | (96.2)   | (57.6)         | 2.1  | 13                                       | (4.0) | (8.9)          | 1.2  | 14                                     | 4.8     | 35.9           | 0.5  | 15  | 0.1     | 4.0            | 0.1  | 16 |
| April 2010             | (40.4)   | (32.1)         | 2.6  | 13                                       | 30.3  | 65.1           | 2.3  | 14                                     | (0.1)   | (0.8)          | 0.4  | 15  | (0.9)   | (32.2)         | 0.1  | 16 |
| May 2010               | (29.1)   | (31.6)         | 2.0  | 13                                       | (4.6) | (10.4)         | 1.2  | 14                                     | 3.8     | 36.0           | 0.5  | 15  | 2.3     | 118.5          | 0.1  | 16 |
| June 2010              | (45.2)   | (36.3)         | 2.4  | 13                                       | 5.9   | 12.2           | 1.6  | 14                                     | 3.6     | 26.8           | 0.5  | 15  | (0.7)   | (28.2)         | 0.1  | 16 |
| July 2010              | (34.7)   | (29.4)         | 2.6  | 13                                       | 33.3  | 121.9          | 1.9  | 14                                     | 4.9     | 43.8           | 0.5  | 15  | 0.1     | 3.4            | 0.1  | 16 |
| August 2010            | (28.4)   | (25.1)         | 2.6  | 13                                       | 14.5  | 40.4           | 1.6  | 14                                     | (3.3)   | (22.5)         | 0.4  | 15  | 0.4     | 51.4           | 0.0  | 16 |
| September 2010         | (23.3)   | (20.8)         | 2.7  | 13                                       | 1.2   | 2.4            | 1.5  | 14                                     | (0.3)   | (1.8)          | 0.4  | 15  | 0.1     | 5.9            | 0.1  | 16 |
| October 2010           | (37.3)   | (34.1)         | 2.3  | 13                                       | 9.6   | 25.2           | 1.5  | 14                                     | 1.6     | 14.4           | 0.4  | 15  | (0.0)   | (1.4)          | 0.0  | 16 |
| November 2010          | (34.2)   | (33.8)         | 2.2  | 13                                       | (8.1) | (16.0)         | 1.4  | 14                                     | 0.8     | 6.7            | 0.4  | 15  | (0.0)   | (5.9)          | 0.0  | 16 |
| December 2010          | (9.0)    | (10.9)         | 1.8  | 14                                       | 254.4 | 217.6          | 9.1  | 5                                      | 1.2     | 9.7            | 0.3  | 15  | 0.2     | 9.1            | 0.0  | 16 |
| January 2011           | (10.9)   | (14.7)         | 2.1  | 13                                       | 2.7   | 6.3            | 1.5  | 14                                     | 0.8     | 7.3            | 0.4  | 15  | (0.2)   | (19.9)         | 0.0  | 16 |
| February 2011          | (7.3)    | (12.3)         | 1.8  | 13                                       | 7.6   | 17.4           | 1.8  | 14                                     | 4.7     | 40.2           | 0.6  | 15  | (0.6)   | (51.7)         | 0.0  | 16 |

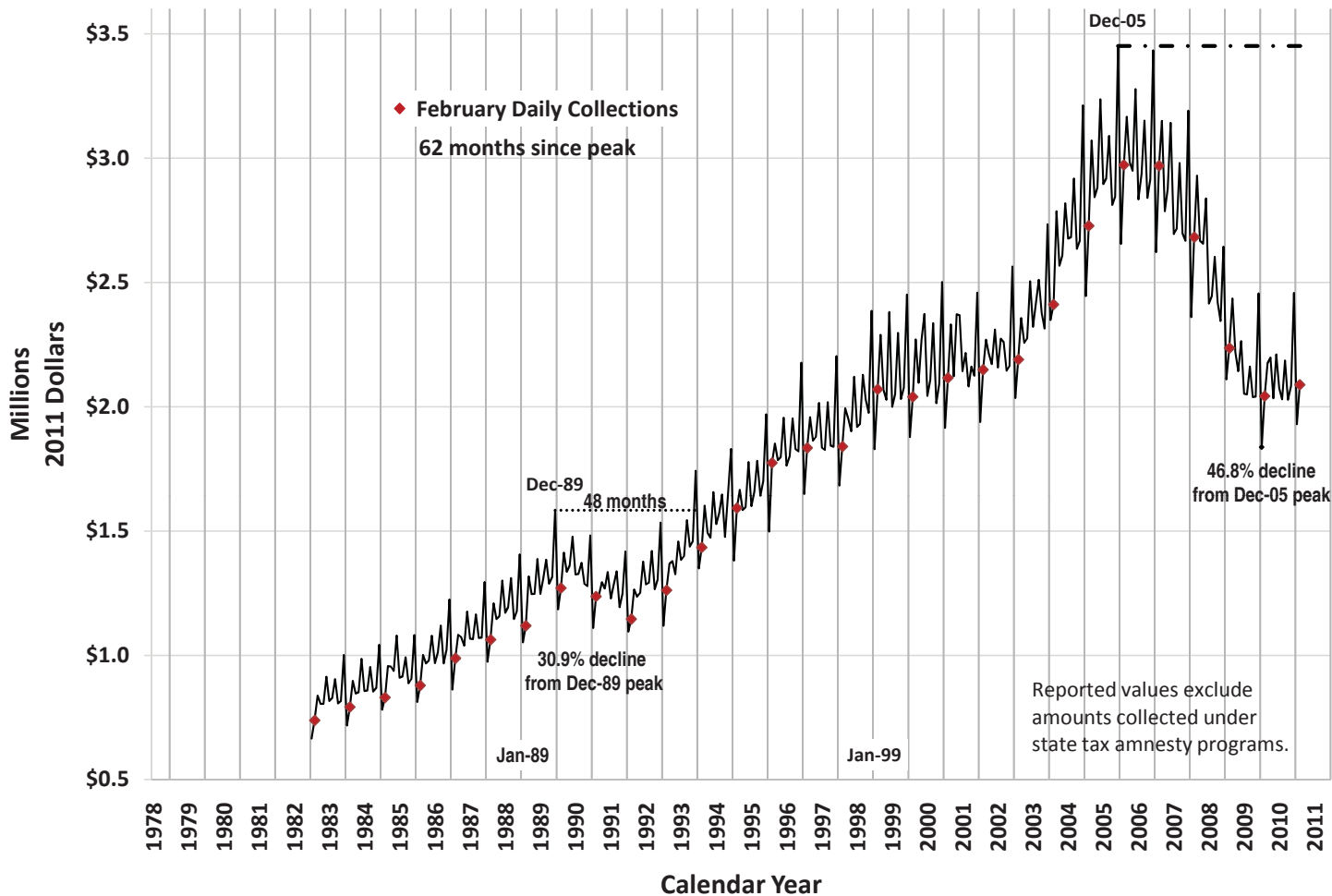
H<sub>0</sub>: change>0\*\*

\* Statistically significant outliers in most recent month's data

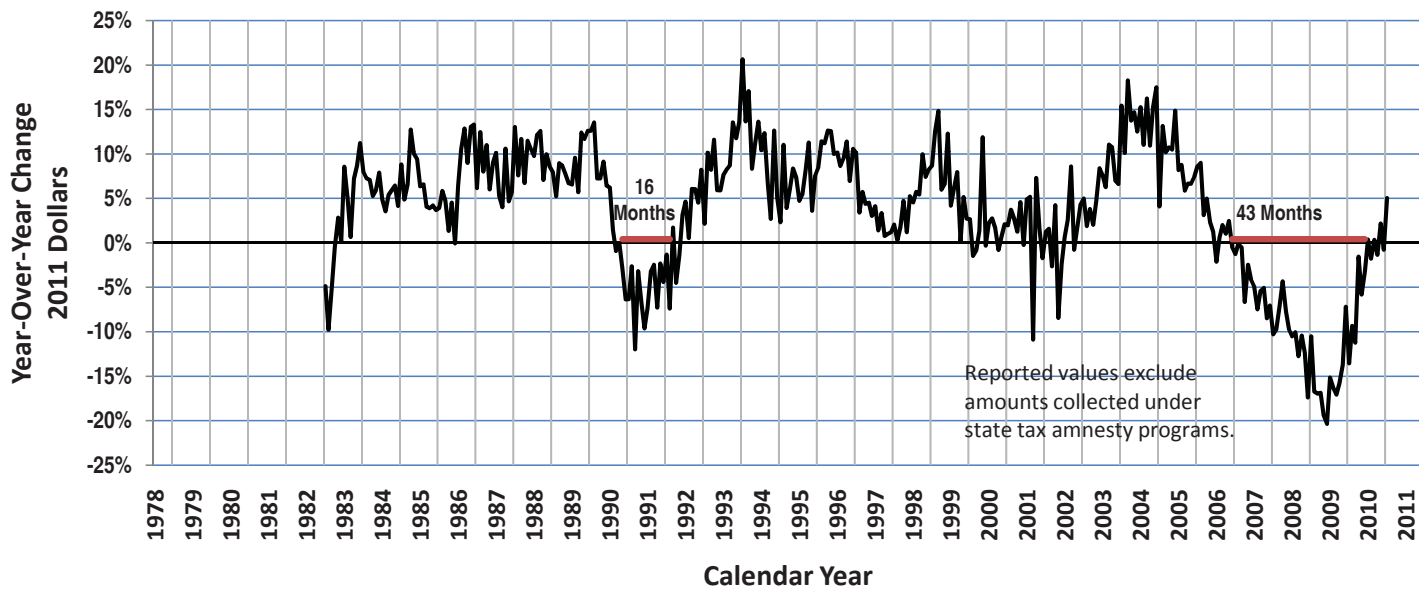
\*\* Statistical significance tested using Wilcoxon Signed Rank Test for most recent 7 months.

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

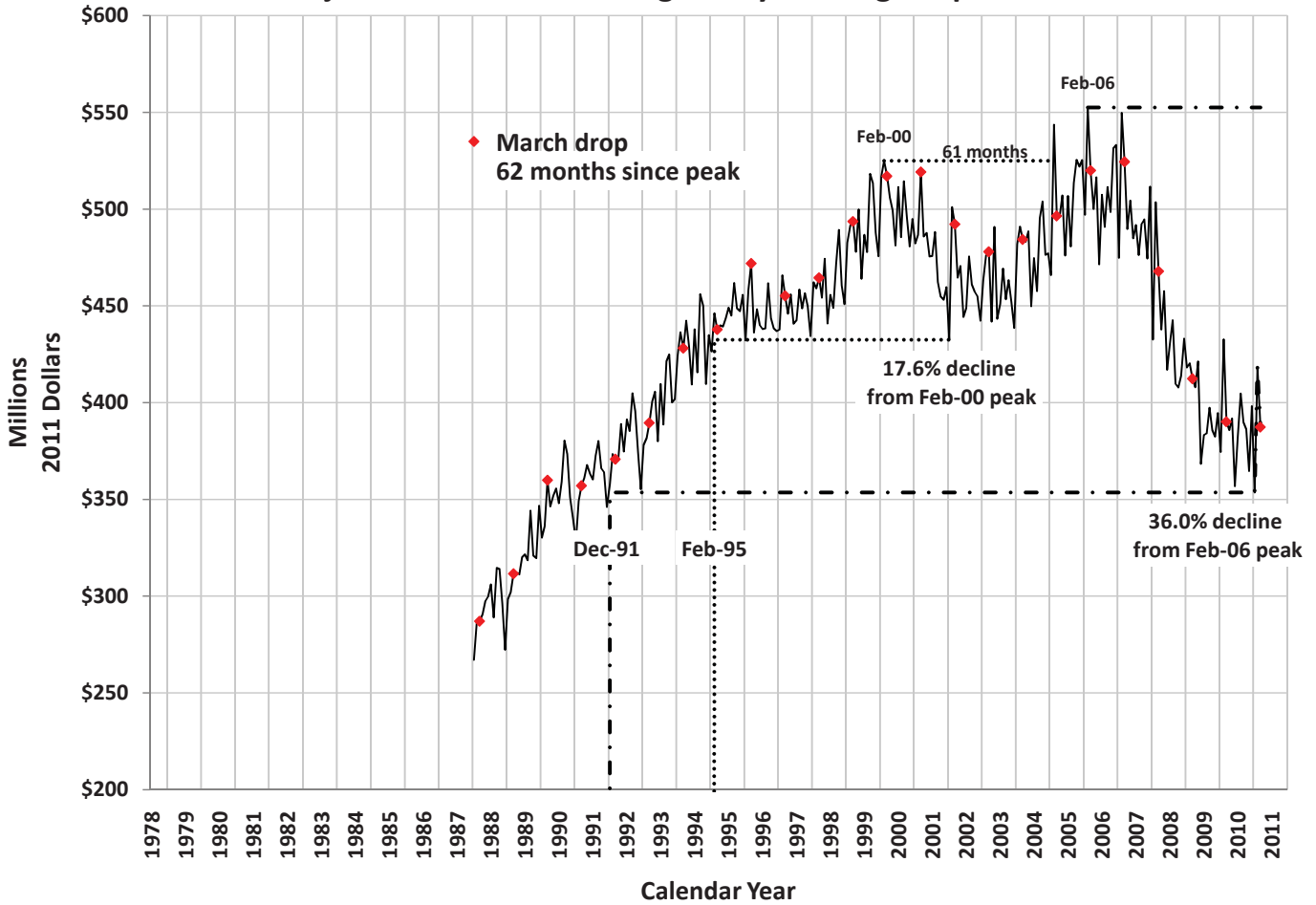
### Inflation-Adjusted Average Daily 2% Sales Tax Receipts



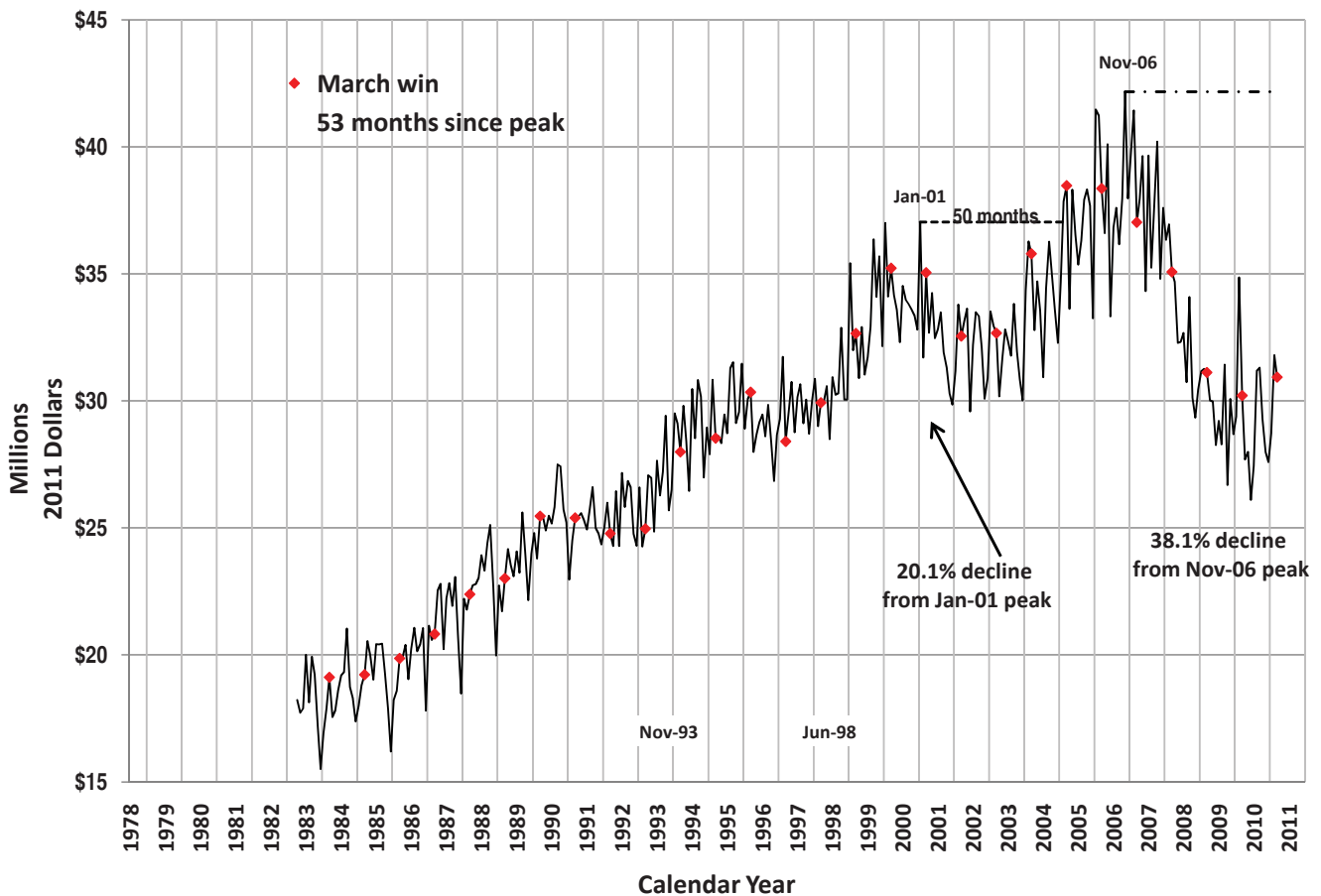
### Inflation-Adjusted Daily Sales & Use Tax Collections



### Inflation-Adjusted Statewide Average Daily Gaming Drop



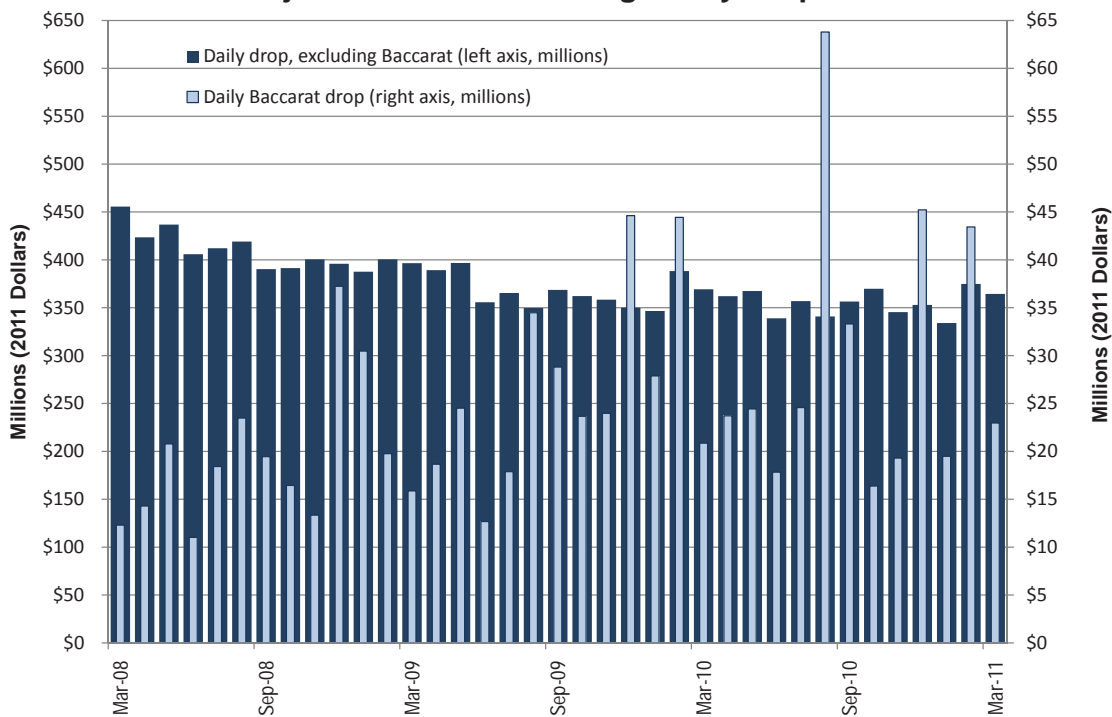
### Inflation-Adjusted Statewide Average Daily Gaming Win



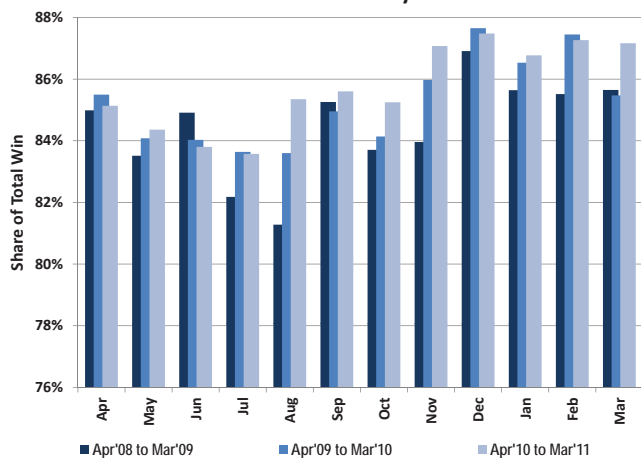
### Recent Statewide Gaming Statistics

| Inflation-Adjusted Statewide Average Daily Gaming Activity |                 |                 |                          |                 |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Date   | Slots           |                 | Games Excluding Baccarat |                 | Baccarat        |                 | Tables          | Total           | Taxable         | Pct.Fee due     |
|  | Coin-In         | Win             | Amt.Played               | Win             | Amt.Played      | Win             | Win             | Win             | Win             | after EFA       |
|  | 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. |
| Mar-09   | (12.7)          | (10.5)          | (14.7)                   | (14.8)          | 29.0            | (4.0)           | (4.3)           | (11.3)          | (13.2)          | (11.3)          |
| Apr-09   | (7.3)           | (10.6)          | (13.3)                   | (21.9)          | 30.6            | (11.4)          | (4.3)           | (13.4)          | (18.1)          | (7.0)           |
| May-09   | (9.0)           | (11.8)          | (10.1)                   | (8.2)           | 17.9            | 38.4            | (3.7)           | (7.1)           | (8.0)           | (19.0)          |
| Jun-09   | (11.6)          | (13.4)          | (17.5)                   | (15.3)          | 15.0            | 8.1             | 1.7             | (12.6)          | (13.0)          | (12.1)          |
| Jul-09   | (10.7)          | (12.9)          | (15.3)                   | (13.1)          | (2.9)           | 29.1            | (5.6)           | (10.6)          | (8.6)           | 3.4             |
| Aug-09   | (15.7)          | (6.9)           | (21.8)                   | (27.7)          | 46.9            | 50.7            | (13.5)          | (8.0)           | (9.2)           | (9.3)           |
| Sep-09   | (5.8)           | (13.7)          | (4.4)                    | (3.5)           | 48.1            | 30.8            | (2.3)           | (7.8)           | (14.1)          | (15.2)          |
| Oct-09   | (7.3)           | (11.9)          | (8.2)                    | (22.5)          | 43.9            | 61.7            | (6.8)           | (11.4)          | (11.0)          | (11.9)          |
| Nov-09   | (11.8)          | (3.3)           | (2.9)                    | (5.4)           | 79.7            | 132.6           | (9.7)           | 2.5             | 4.4             | 27.1            |
| Dec-09   | (12.1)          | (13.6)          | (8.6)                    | (21.4)          | 19.8            | 97.3            | (11.5)          | (5.8)           | (17.0)          | (3.6)           |
| Jan-10   | (12.1)          | (7.1)           | (2.2)                    | (8.2)           | (8.5)           | 9.5             | (11.3)          | (5.7)           | 3.4             | 14.3            |
| Feb-10   | (4.4)           | (8.9)           | 5.3                      | 1.1             | 124.8           | 250.9           | (7.4)           | 11.5            | (13.4)          | (30.1)          |
| Mar-10   | (8.4)           | (4.9)           | 2.2                      | (5.3)           | 31.4            | 55.0            | (11.9)          | (2.9)           | (0.3)           | 5.8             |
| Apr-10   | (8.6)           | (10.5)          | 3.5                      | (3.9)           | 27.1            | 9.2             | (11.4)          | (7.8)           | (11.3)          | (25.2)          |
| May-10   | (9.3)           | (1.6)           | 4.1                      | (6.2)           | (0.3)           | (36.7)          | (10.5)          | (6.6)           | 0.7             | 17.1            |
| Jun-10   | (6.8)           | (3.7)           | 9.2                      | (5.8)           | 40.7            | (61.6)          | (6.7)           | (7.6)           | (1.8)           | (5.5)           |
| Jul-10   | (4.7)           | (10.2)          | 12.1                     | 0.5             | 37.4            | 7.8             | (5.2)           | (6.1)           | (12.1)          | (14.0)          |
| Aug-10   | (4.1)           | 4.9             | 7.9                      | 6.8             | 85.0            | 45.0            | (10.4)          | 10.2            | 10.3            | 20.4            |
| Sep-10   | (4.2)           | (3.5)           | 2.0                      | (4.7)           | 15.6            | 28.2            | (8.0)           | (0.4)           | 1.7             | 5.3             |
| Oct-10   | (0.8)           | 1.4             | 19.2                     | 24.7            | (30.8)          | 38.1            | (6.0)           | 9.7             | 2.8             | 19.8            |
| Nov-10   | (4.4)           | 1.6             | 0.3                      | (19.3)          | (19.5)          | (27.7)          | (8.5)           | (6.9)           | (1.9)           | (12.9)          |
| Dec-10   | (0.5)           | (8.3)           | 8.2                      | 7.2             | 1.3             | (1.9)           | (6.4)           | (3.8)           | (5.0)           | (23.1)          |
| Jan-11   | (3.7)           | 3.9             | (3.1)                    | 1.6             | (30.1)          | (40.7)          | (9.4)           | (2.3)           | 7.3             | 17.8            |
| Feb-11   | (5.2)           | (2.5)           | 6.3                      | (0.3)           | (2.3)           | (33.0)          | (9.2)           | (8.8)           | (11.3)          | (15.4)          |
| Mar-11   | (3.1)           | (3.9)           | 8.7                      | 9.2             | 10.1            | 50.9            | (8.3)           | 2.4             | (4.9)           | (3.3)           |

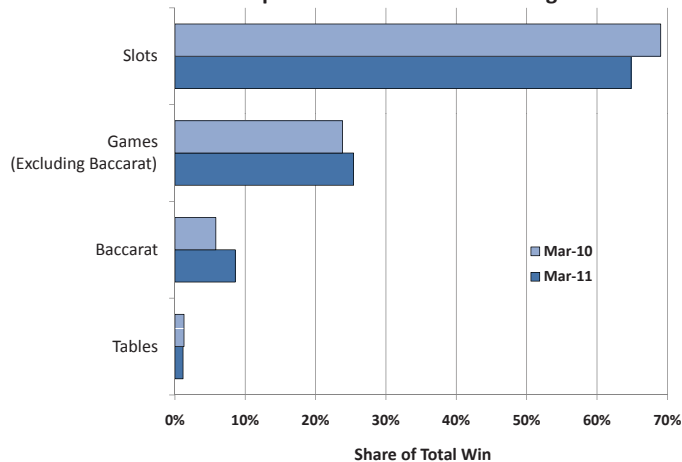
### Inflation-Adjusted Statewide Average Daily Drop



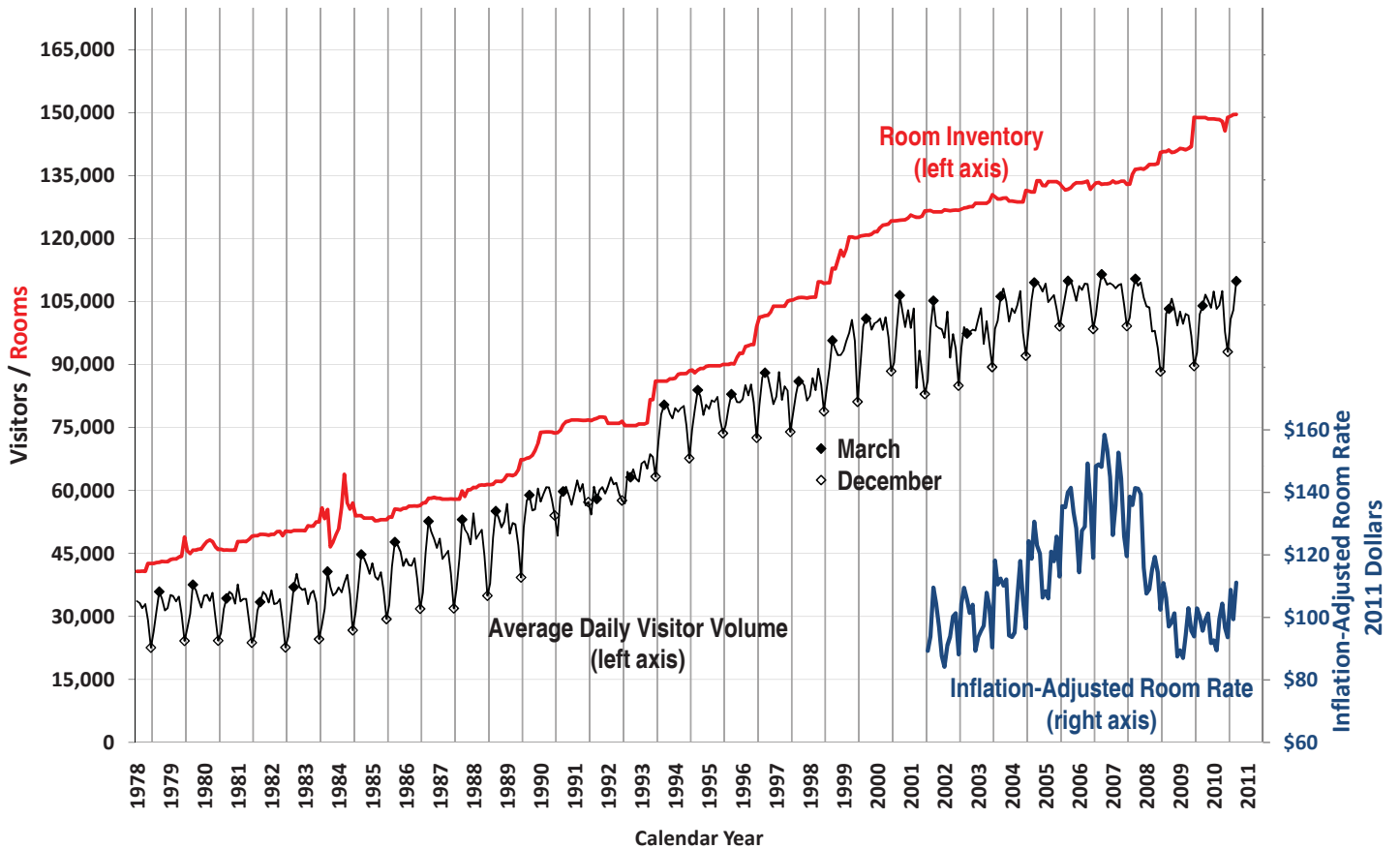
### Statewide Win from Clark County



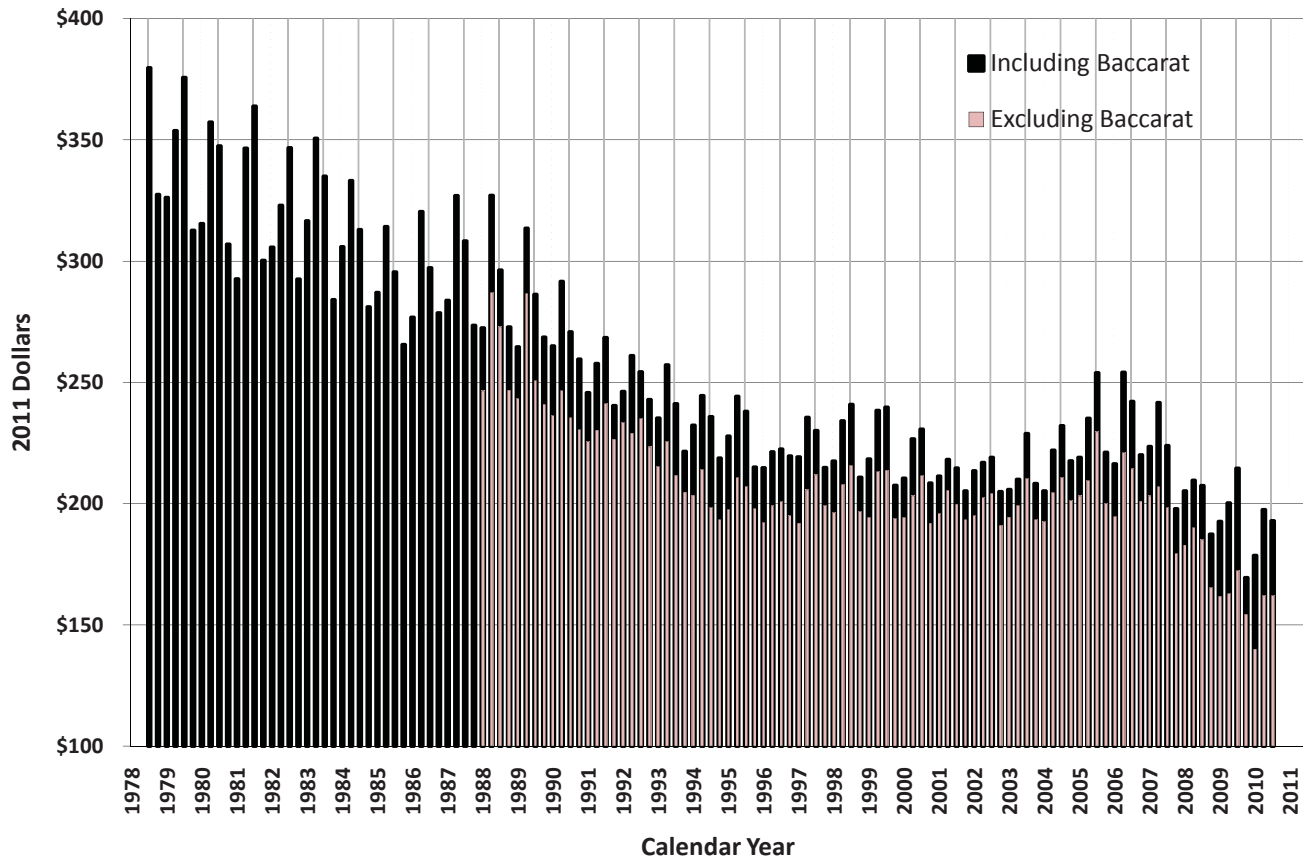
### Components of Statewide Gaming Win



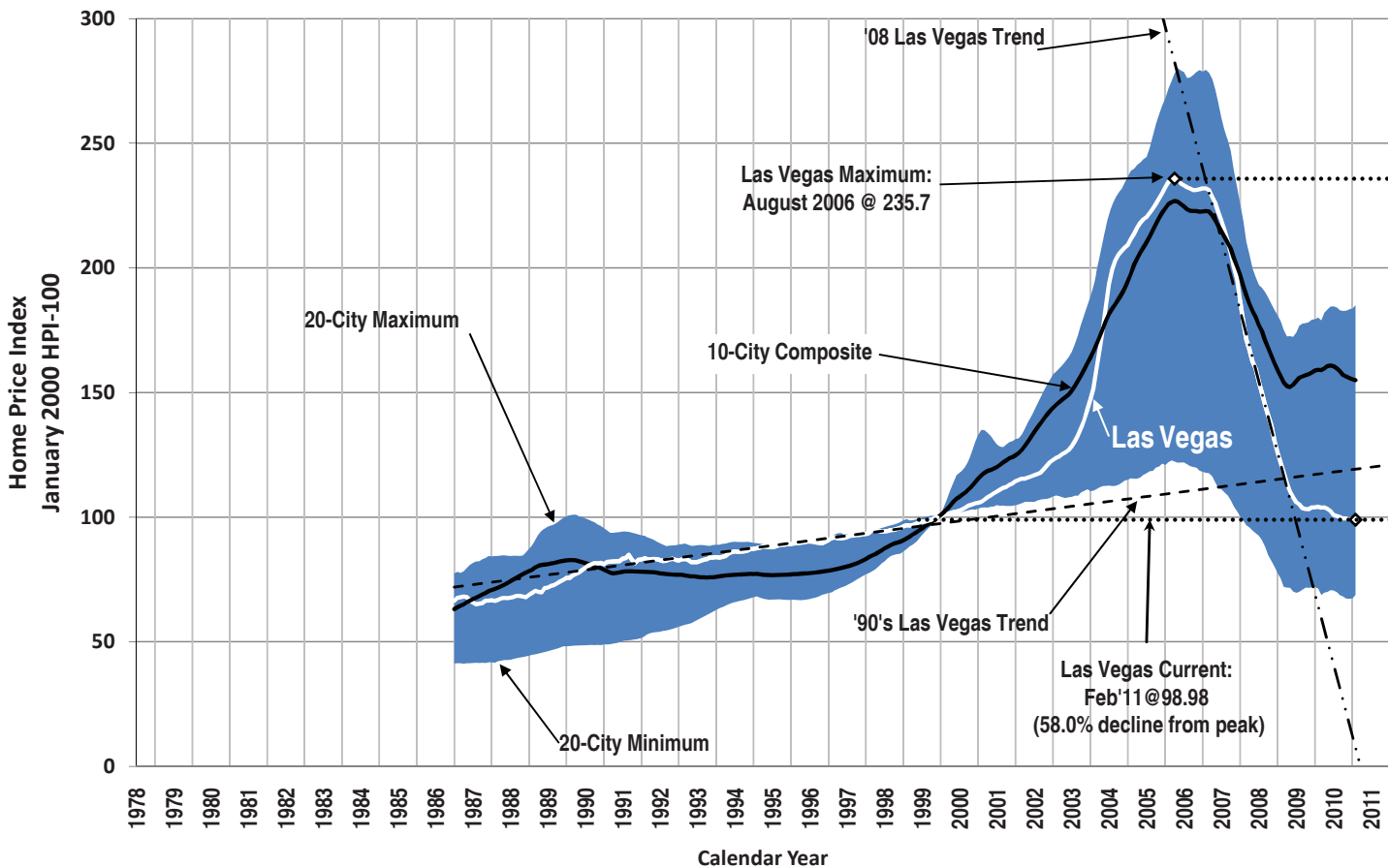
### Las Vegas Visitors vs. Rooms



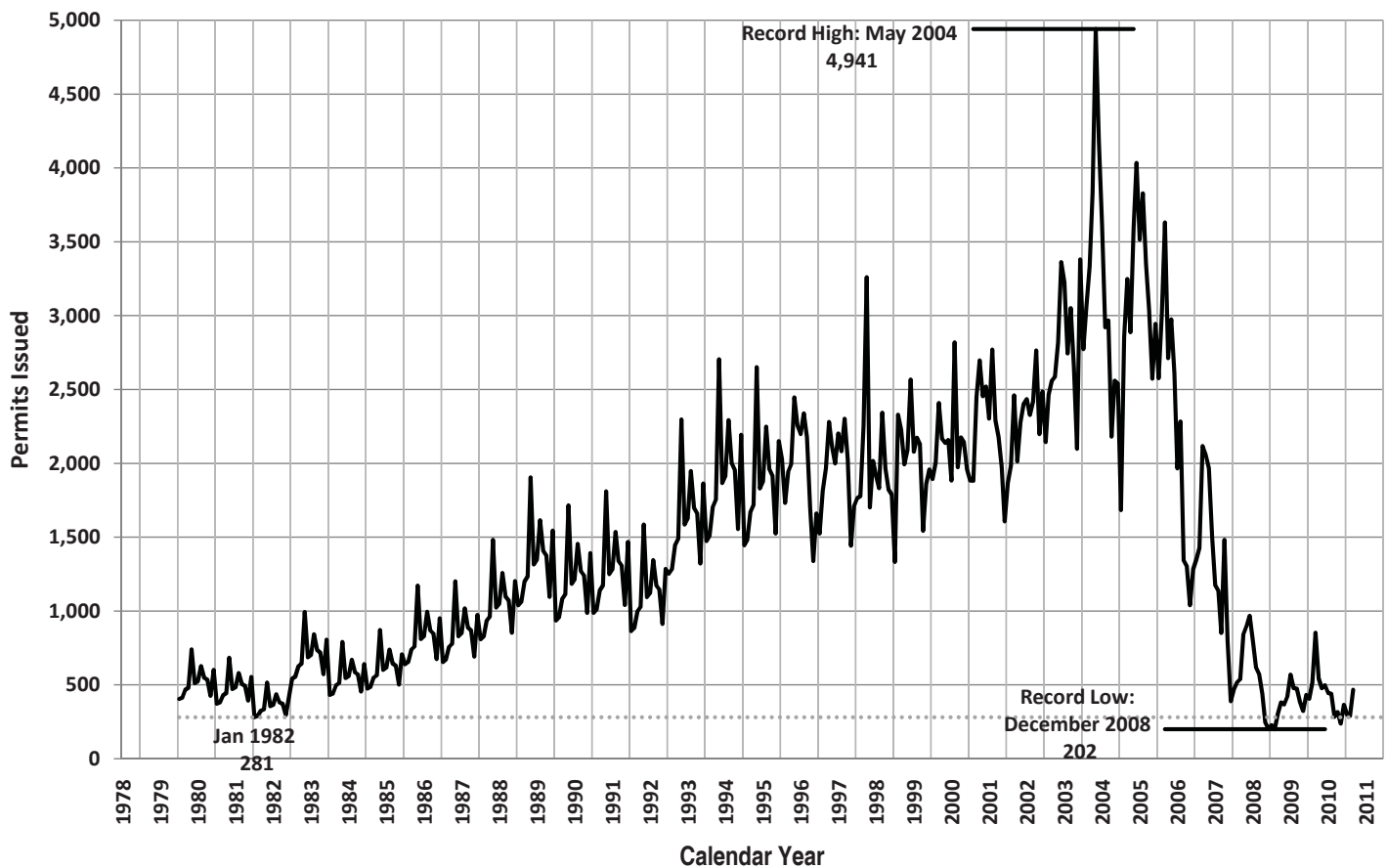
### Inflation-Adjusted Average Las Vegas Gaming Win per Visitor



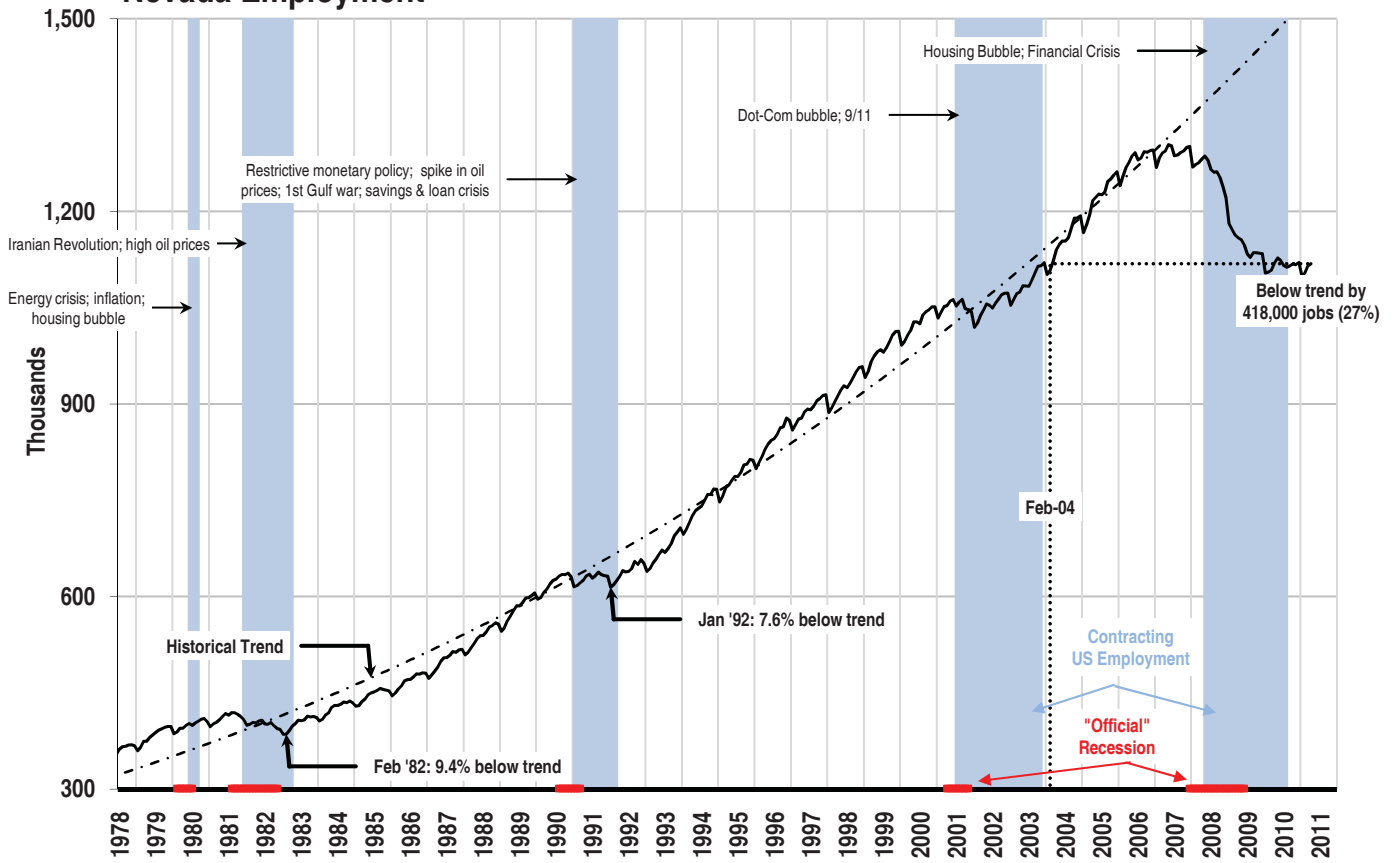
### Case-Shiller Seasonally Adjusted Home Price Index



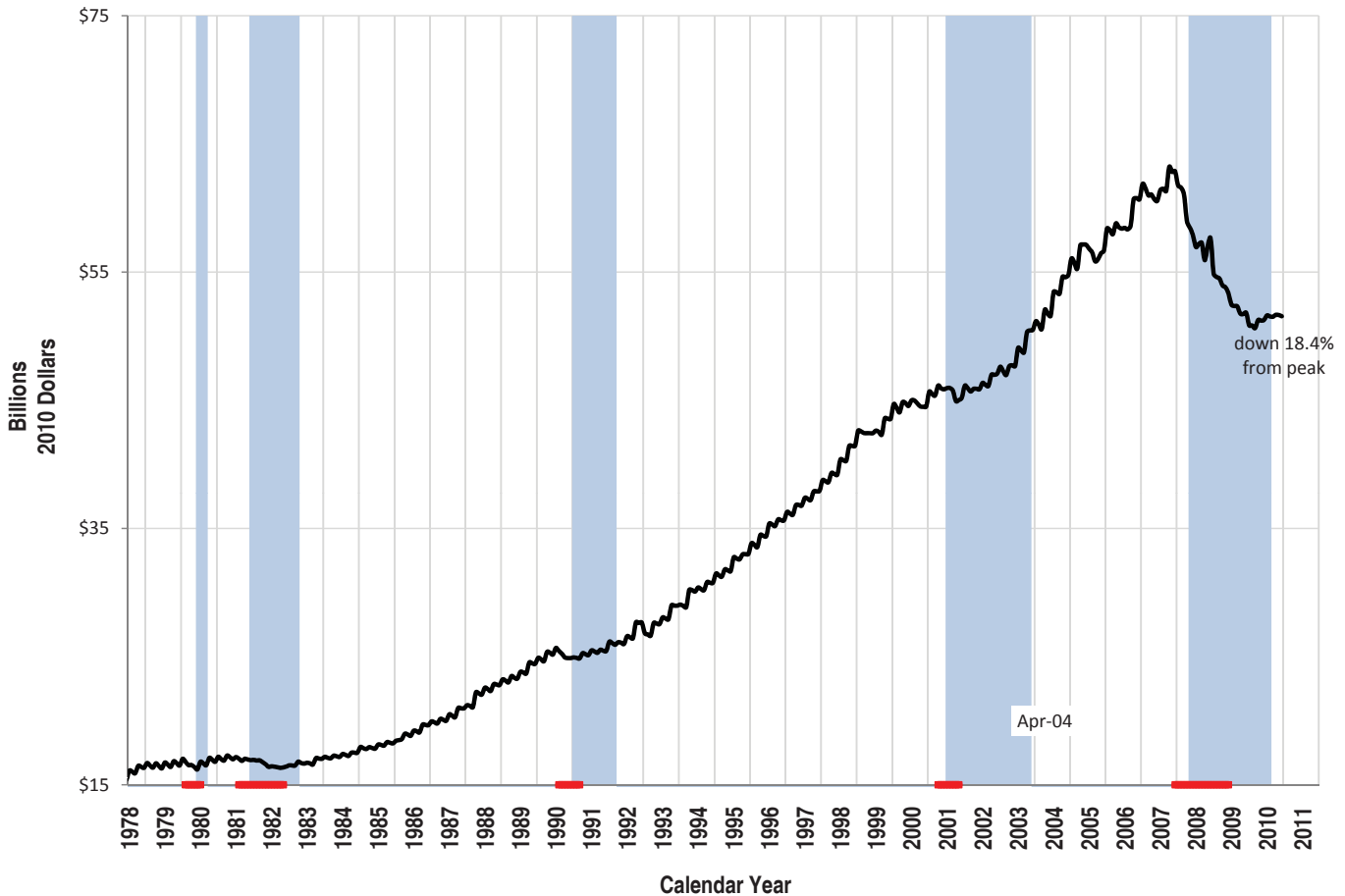
### Nevada Single Family Home Permits Issued Each Month



### Nevada Employment



### Total Nevada Inflation-Adjusted Wage & Salary Disbursements





### Statewide Employment by Sector

|                | Leisure & Hospitality |       |                |      | Trade, Transportation & Utilities |       |                |      | Professional 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 |
| April 2010     | (0.2)                 | (0.1) | 27.7           | 1    | (5.0)                             | (2.4) | 18.5           | 2    | 0.2                   | 0.1 | 12.1           | 3    | 3.3                    | 3.4 | 8.9            | 5    |
| May 2010       | (0.2)                 | (0.1) | 27.6           | 1    | (4.1)                             | (1.9) | 18.4           | 2    | 0.5                   | 0.4 | 12.0           | 3    | 3.1                    | 3.2 | 8.9            | 5    |
| June 2010      | 2.4                   | 0.8   | 27.9           | 1    | (3.3)                             | (1.6) | 18.6           | 2    | 2.2                   | 1.6 | 12.1           | 3    | 2.7                    | 2.8 | 8.9            | 4    |
| July 2010      | 2.1                   | 0.7   | 28.0           | 1    | (2.1)                             | (1.0) | 18.8           | 2    | 4.1                   | 3.1 | 12.1           | 3    | 2.2                    | 2.3 | 8.9            | 4    |
| August 2010    | 3.4                   | 1.1   | 27.9           | 1    | (1.4)                             | (0.7) | 18.8           | 2    | 5.6                   | 4.3 | 12.3           | 3    | 2.1                    | 2.2 | 8.9            | 4    |
| September 2010 | 3.0                   | 1.0   | 27.8           | 1    | (2.1)                             | (1.0) | 18.8           | 2    | 1.1                   | 0.8 | 12.1           | 3    | 2.2                    | 2.3 | 8.9            | 4    |
| October 2010   | 5.0                   | 1.6   | 27.7           | 1    | (3.2)                             | (1.5) | 18.7           | 2    | 2.4                   | 1.8 | 12.2           | 3    | 1.3                    | 1.3 | 9.0            | 4    |
| November 2010  | 4.6                   | 1.5   | 27.5           | 1    | (5.2)                             | (2.4) | 18.9           | 2    | 1.1                   | 0.8 | 12.3           | 3    | 2.0                    | 2.0 | 9.1            | 4    |
| December 2010  | 3.3                   | 1.1   | 27.6           | 1    | (4.7)                             | (2.2) | 18.9           | 2    | 2.7                   | 2.0 | 12.4           | 3    | 2.5                    | 2.5 | 9.1            | 4    |
| January 2011   | 4.3                   | 1.4   | 27.9           | 1    | (3.5)                             | (1.7) | 18.7           | 2    | 2.3                   | 1.7 | 12.5           | 3    | 3.5                    | 3.6 | 9.3            | 4    |
| February 2011  | 3.9                   | 1.3   | 27.9           | 1    | (3.0)                             | (1.5) | 18.4           | 2    | 2.7                   | 2.0 | 12.3           | 3    | 3.3                    | 3.3 | 9.3            | 4    |
| March 2011     | 7.3                   | 2.4   | 28.1           | 1    | (1.9)                             | (0.9) | 18.4           | 2    | 5.5                   | 4.1 | 12.5           | 3    | 5.2                    | 5.2 | 9.4            | 4    |
| April 2011     | 7.5                   | 2.4   | 28.4           | 1    | (2.5)                             | (1.2) | 18.3           | 2    | 4.2                   | 3.1 | 12.5           | 3    | 5.1                    | 5.1 | 9.4            | 4    |

H<sub>0</sub>: change>0\*      Yes      No      Yes      Yes

|                | 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 |
| April 2010     | (5.0)            | (4.7) | 9.1            | 4    | (26.3)       | (30.5) | 5.4            | 6    | (3.6)              | (6.4) | 4.7            | 7    | (2.9)         | (7.1) | 3.4            | 9    |
| May 2010       | (5.3)            | (5.0) | 8.9            | 4    | (22.1)       | (26.7) | 5.4            | 6    | (3.4)              | (6.1) | 4.6            | 7    | (2.2)         | (5.5) | 3.4            | 9    |
| June 2010      | (4.9)            | (4.7) | 8.9            | 5    | (20.7)       | (25.4) | 5.4            | 6    | (3.6)              | (6.5) | 4.6            | 7    | (1.6)         | (4.0) | 3.4            | 8    |
| July 2010      | (4.3)            | (4.4) | 8.4            | 5    | (19.4)       | (24.3) | 5.4            | 6    | (2.4)              | (4.4) | 4.7            | 7    | (1.5)         | (3.8) | 3.4            | 8    |
| August 2010    | (3.8)            | (3.9) | 8.4            | 5    | (18.0)       | (22.9) | 5.4            | 6    | (2.8)              | (5.1) | 4.7            | 7    | (1.3)         | (3.3) | 3.4            | 8    |
| September 2010 | (3.9)            | (3.8) | 8.9            | 5    | (17.6)       | (22.9) | 5.3            | 6    | (2.4)              | (4.4) | 4.6            | 7    | (1.3)         | (3.3) | 3.4            | 8    |
| October 2010   | (3.7)            | (3.6) | 8.9            | 5    | (15.8)       | (21.0) | 5.3            | 6    | (2.7)              | (5.0) | 4.6            | 7    | (1.5)         | (3.8) | 3.4            | 9    |
| November 2010  | (2.8)            | (2.7) | 9.0            | 5    | (14.0)       | (19.5) | 5.2            | 6    | (2.6)              | (4.8) | 4.6            | 7    | (1.9)         | (4.9) | 3.3            | 9    |
| December 2010  | (2.5)            | (2.4) | 8.9            | 5    | (11.1)       | (16.6) | 5.0            | 6    | (2.4)              | (4.5) | 4.6            | 7    | (2.3)         | (5.9) | 3.2            | 9    |
| January 2011   | (2.1)            | (2.1) | 9.1            | 5    | (6.5)        | (11.0) | 4.8            | 6    | (2.2)              | (4.2) | 4.6            | 7    | (1.9)         | (5.0) | 3.3            | 8    |
| February 2011  | (2.2)            | (2.1) | 9.1            | 5    | (3.7)        | (6.4)  | 4.9            | 6    | (1.7)              | (3.2) | 4.6            | 7    | (1.9)         | (5.0) | 3.2            | 9    |
| March 2011     | (2.6)            | (2.5) | 9.0            | 5    | (2.8)        | (4.9)  | 4.9            | 6    | (2.6)              | (5.0) | 4.5            | 7    | (2.0)         | (5.3) | 3.2            | 9    |
| April 2011     | (1.4)            | (1.4) | 8.9            | 5    | (7.1)        | (11.9) | 4.7            | 6    | (3.5)              | (6.6) | 4.4            | 7    | (2.2)         | (5.8) | 3.2            | 9    |

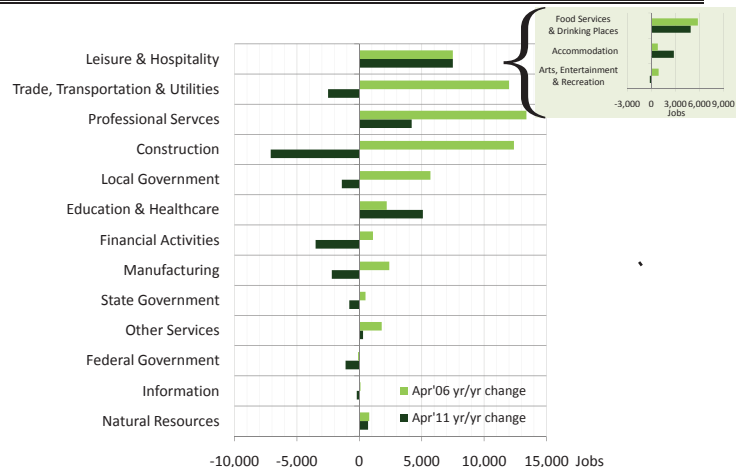
H<sub>0</sub>: change>0\*      No      No      No      No

|                | 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 |
| April 2010     | (0.1)          | (0.3) | 3.0            | 10   | 0.6              | 1.6   | 3.5            | 8    | 0.2                | 1.1   | 1.7            | 11   | (0.4)        | (3.1) | 1.1            | 12   |
| May 2010       | (0.1)          | (0.3) | 3.0            | 10   | 0.2              | 0.5   | 3.4            | 8    | 5.2                | 29.1  | 2.0            | 11   | (0.6)        | (4.5) | 1.1            | 12   |
| June 2010      | (0.1)          | (0.3) | 3.0            | 10   | 0.1              | 0.3   | 3.1            | 9    | 2.6                | 14.6  | 1.8            | 11   | (0.6)        | (4.6) | 1.1            | 12   |
| July 2010      | 0.5            | 1.5   | 3.1            | 9    | 0.1              | 0.3   | 3.1            | 9    | 2.3                | 12.8  | 1.8            | 11   | (0.4)        | (3.1) | 1.1            | 12   |
| August 2010    | 0.5            | 1.5   | 3.1            | 9    | 0.2              | 0.6   | 3.1            | 10   | 0.5                | 2.8   | 1.6            | 11   | (0.8)        | (6.1) | 1.1            | 13   |
| September 2010 | 0.4            | 1.2   | 3.1            | 10   | 0.1              | 0.3   | 3.3            | 9    | (0.2)              | (1.1) | 1.6            | 11   | (0.5)        | (3.9) | 1.1            | 13   |
| October 2010   | 1.0            | 3.0   | 3.1            | 10   | (0.1)            | (0.3) | 3.4            | 8    | (0.5)              | (2.8) | 1.5            | 11   | (0.4)        | (3.1) | 1.1            | 13   |
| November 2010  | 0.9            | 2.7   | 3.1            | 10   | (0.3)            | (0.8) | 3.4            | 8    | (0.4)              | (2.3) | 1.5            | 11   | (0.3)        | (2.3) | 1.1            | 12   |
| December 2010  | 0.6            | 1.8   | 3.0            | 10   | (0.1)            | (0.3) | 3.4            | 8    | (0.3)              | (1.7) | 1.5            | 11   | (0.2)        | (1.6) | 1.1            | 12   |
| January 2011   | 0.8            | 2.5   | 3.0            | 10   | (0.1)            | (0.3) | 3.1            | 9    | (0.4)              | (2.3) | 1.5            | 11   | 0.3          | 2.4   | 1.1            | 12   |
| February 2011  | 0.9            | 2.8   | 3.0            | 10   | (0.4)            | (1.1) | 3.4            | 8    | (0.2)              | (1.2) | 1.5            | 11   | 0.0          | 0.0   | 1.1            | 12   |
| March 2011     | 0.8            | 2.4   | 3.0            | 10   | (0.5)            | (1.3) | 3.4            | 8    | (0.6)              | (3.4) | 1.5            | 11   | 0.0          | 0.0   | 1.1            | 12   |
| April 2011     | 0.3            | 0.9   | 3.0            | 10   | (0.8)            | (2.1) | 3.4            | 8    | (1.1)              | (5.9) | 1.6            | 11   | (0.2)        | (1.6) | 1.1            | 12   |

H<sub>0</sub>: change>0\*      Yes      No      No      No

|                | Natural Resources |     |                |      | All Non-Farm Jobs |              |       |  |
|----------------|-------------------|-----|----------------|------|-------------------|--------------|-------|--|
|                | Yr/Yr Change      |     | Share of Total |      | Total             | Yr/Yr Change |       |  |
|                | (thou.)           | %   | %              | Rank | (thou.)           | (thou.)      | %     |  |
| April 2010     | 0.3               | 2.6 | 1.0            | 13   | 1,119.5           | (38.9)       | (3.4) |  |
| May 2010       | 0.5               | 4.3 | 1.1            | 13   | 1,127.5           | (28.5)       | (2.5) |  |
| June 2010      | 0.5               | 4.2 | 1.1            | 13   | 1,123.3           | (24.3)       | (2.1) |  |
| July 2010      | 0.8               | 6.7 | 1.1            | 12   | 1,115.6           | (18.0)       | (1.6) |  |
| August 2010    | 0.8               | 6.7 | 1.1            | 12   | 1,113.0           | (15.0)       | (1.3) |  |
| September 2010 | 0.7               | 6.0 | 1.1            | 12   | 1,115.0           | (20.5)       | (1.8) |  |
| October 2010   | 0.8               | 6.8 | 1.1            | 12   | 1,118.0           | (17.4)       | (1.5) |  |
| November 2010  | 0.9               | 7.8 | 1.1            | 13   | 1,116.6           | (18.0)       | (1.6) |  |
| December 2010  | 0.8               | 6.9 | 1.1            | 13   | 1,120.4           | (13.7)       | (1.2) |  |
| January 2011   | 0.7               | 6.1 | 1.1            | 13   | 1,099.2           | (4.8)        | (0.4) |  |
| February 2011  | 0.7               | 6.1 | 1.1            | 13   | 1,103.9           | (1.6)        | (0.1) |  |
| March 2011     | 0.5               | 4.3 | 1.1            | 13   | 1,114.9           | 6.3          | 0.6   |  |
| April 2011     | 0.7               | 6.0 | 1.1            | 12   | 1,118.5           | (1.0)        | (0.1) |  |

H<sub>0</sub>: change>0\*      Yes      No



\* Statistical significance tested using Wilcoxon Signed Rank Test for most recent 7 months.