

The SILVER SAGE

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



A common mistake that people make when trying to design something completely foolproof is to underestimate the ingenuity of complete fools.

Douglas Adams

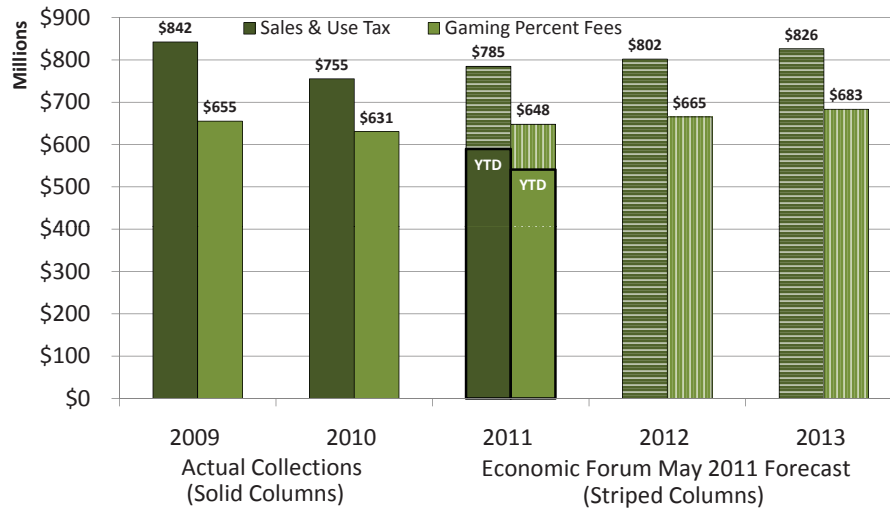
		US Rate	Nevada Rate	Nevada Rank 1 = worst
Foreclosure Filings Rate	Apr '11	0.2%	1.0%	1
Home Price Index (FHFA)	2010q4 v 2009q4	-4.0%	-6.6%	8
	2010q4 v 2005q4	-11.5%	-52.8%	1
Wage & Salary Disbursements	2010q4 v 2009q4	3.4%	1.0%	1
Personal Income	2010q4 v 2009q4	5.5%	2.1%	1
Employment*	Apr '11 v Apr '10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

*Not seasonally adjusted.
**Seasonally adjusted.

State General Fund Revenues

May 2011 Economic Forum Forecast v Actual

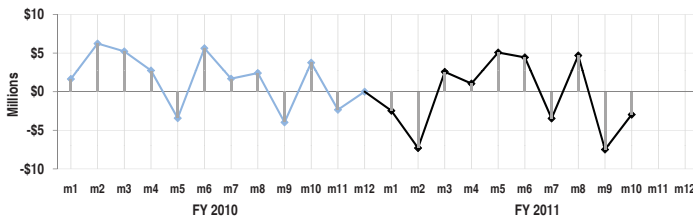
General Fund Revenue Sources	FY 2010	FY 2011			Through FY Month/Quarter	FY 2011 Collections					
	Actual	Forecast		Total		Most Recent Period			Year-To-Date		
	millions	millions	Yr/Yr Change %			Actual	Over (Under) Budget	Yr/Yr Change %	Actual	Over (Under) Budget	Yr/Yr Change %
Sales Tax	\$755.0	\$784.8	\$29.8	3.9	M-9	\$72.9	\$2.2	10.0	\$589.4	\$5.1	5.0
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-3	92.4	(1.8)	0.2	287.7	1.3	(1.7)
Insurance Premium Tax	234.0	235.6	1.6	0.7	Q-2	54.1	(2.1)	(3.1)	174.0	59.7	53.3
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-9	11.8	2.3	32.6	80.5	(0.5)	14.2
Cigarette Tax	88.6	85.1	(3.4)	(3.9)	M-9	7.4	0.4	(0.2)	63.6	0.4	(2.8)
Commercial Recordings	68.7	74.2	5.5	8.0	M-10	6.2	(0.4)	(7.6)	61.2	0.7	11.0
Real Property Transfer Tax	53.3	50.5	(2.8)	(5.3)	Q-3	12.7	1.8	12.6	38.1	(0.1)	(3.6)
Liquor Tax	38.4	39.1	0.7	1.9	M-9	3.5	0.3	7.6	28.9	0.4	3.1
Other Revenues	547.0	667.4	120.4	22.0	M-10	44.8	(5.9)	(6.3)	322.0	5.6	7.8
Totals	\$3,007.0	\$3,185.8	\$178.8	5.9		\$396.1	\$1.8	1.8	\$2,271.0	\$69.9	6.2
*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-9	93.5	5.8	6.6	754.9	27.5	5.7



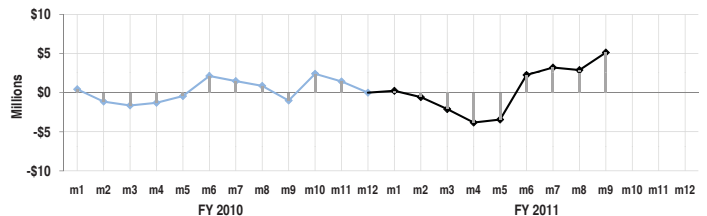
Cumulative Difference Between Actual and Forecast

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

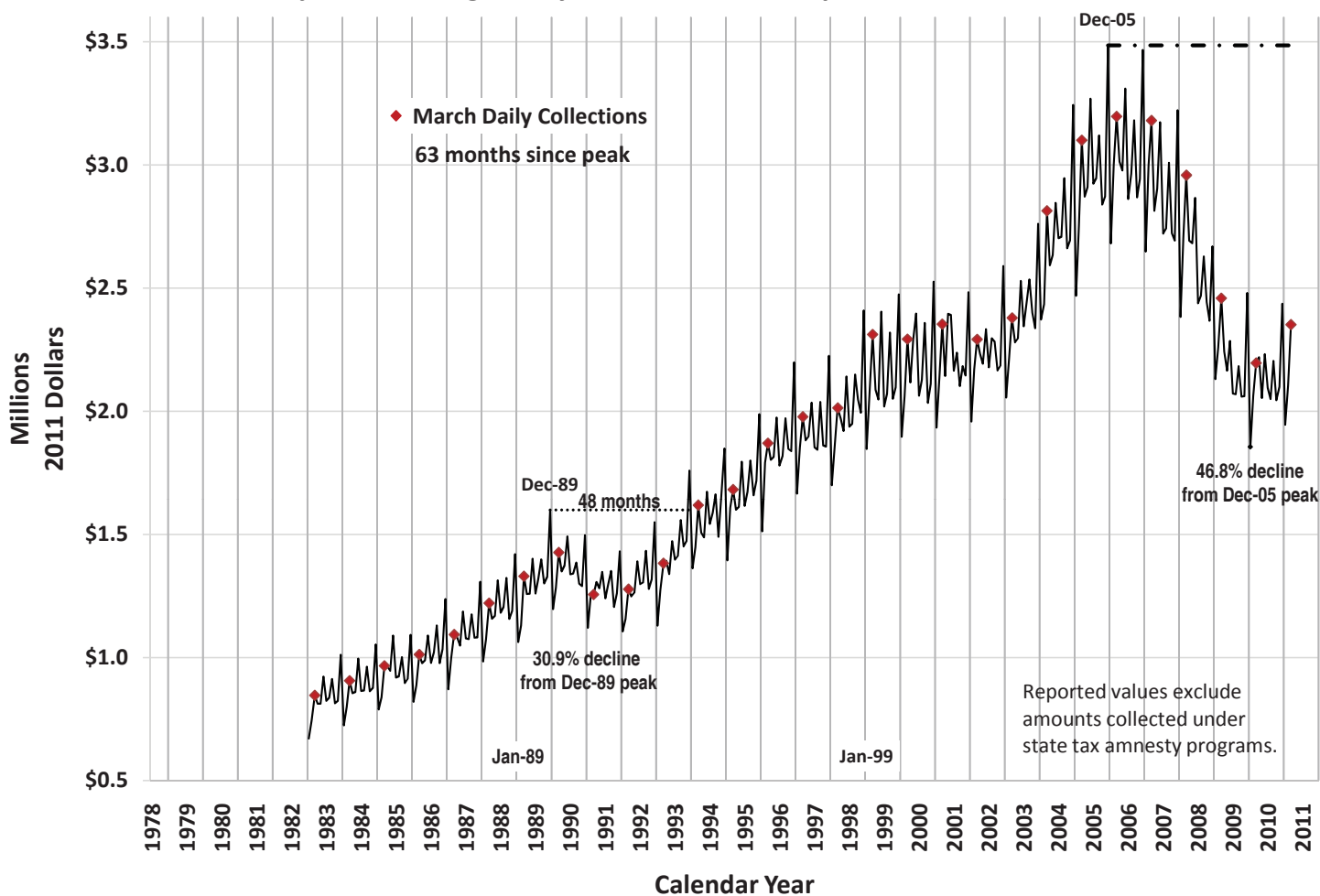
Gaming Percentage Fees Collections



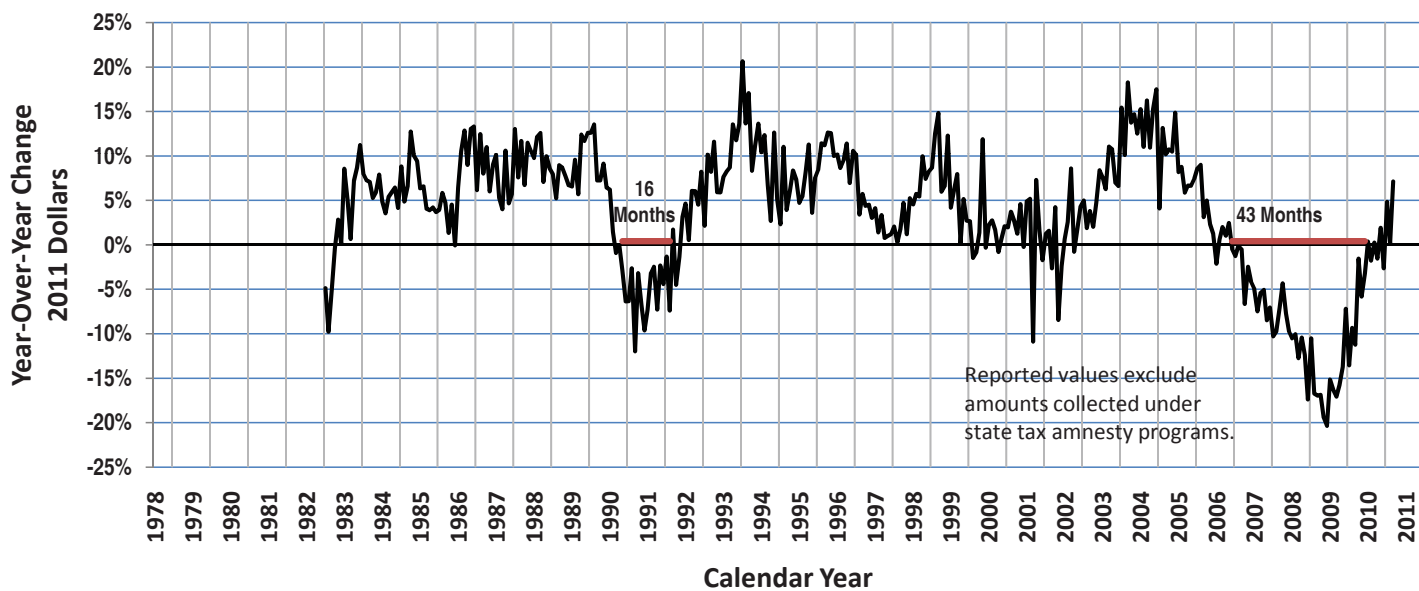
Sales and Use Tax Collections



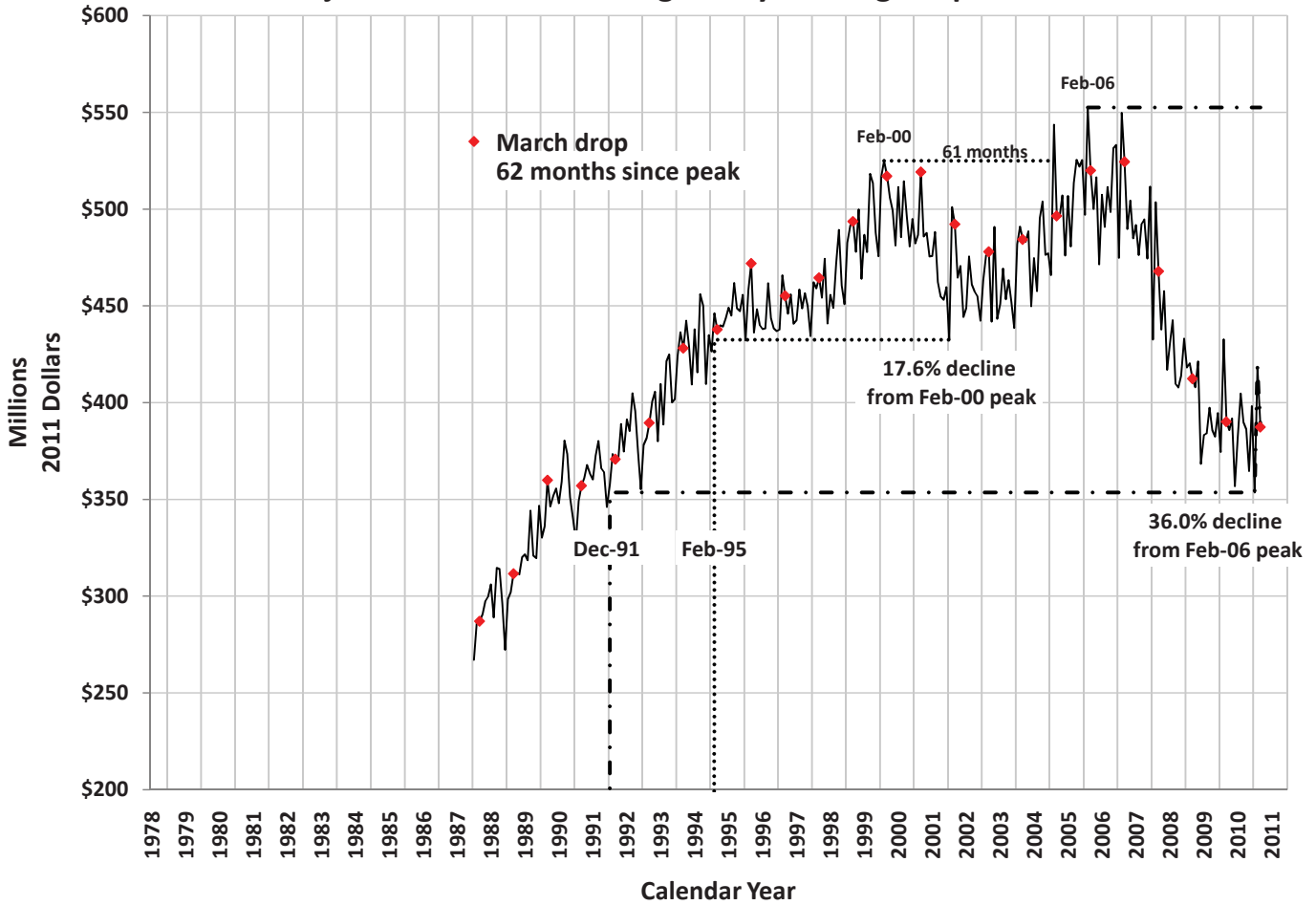
Inflation-Adjusted Average Daily 2% Sales Tax Receipts



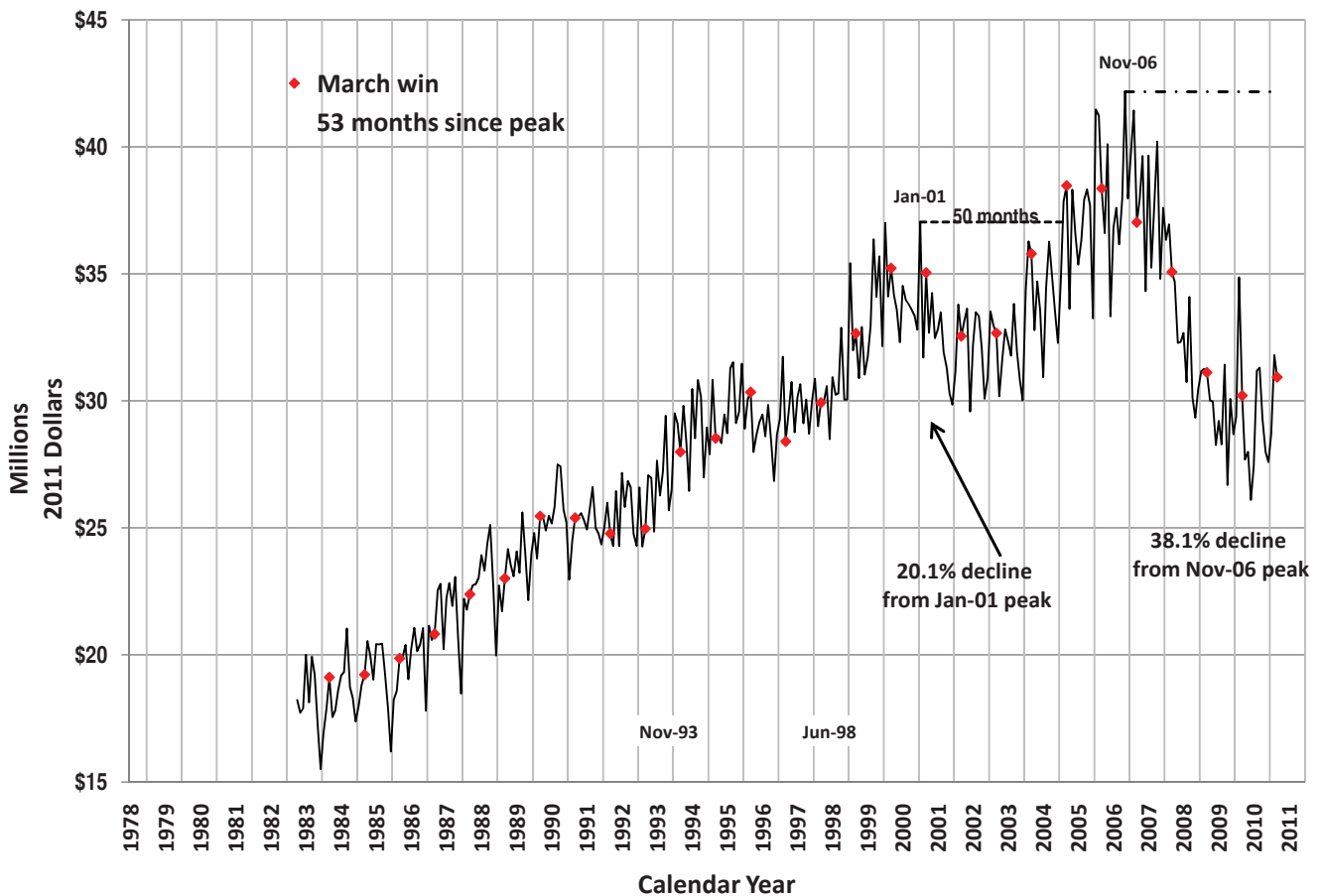
Inflation-Adjusted Daily Sales & Use Tax Collections



Inflation-Adjusted Statewide Average Daily Gaming Drop



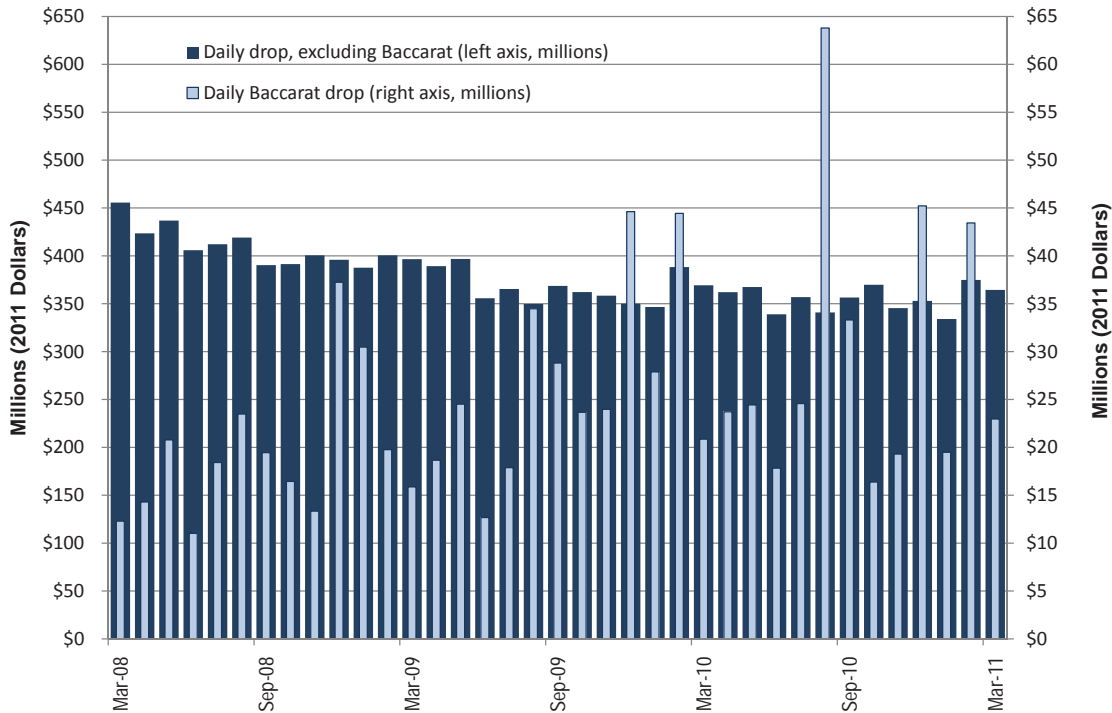
Inflation-Adjusted Statewide Average Daily Gaming Win



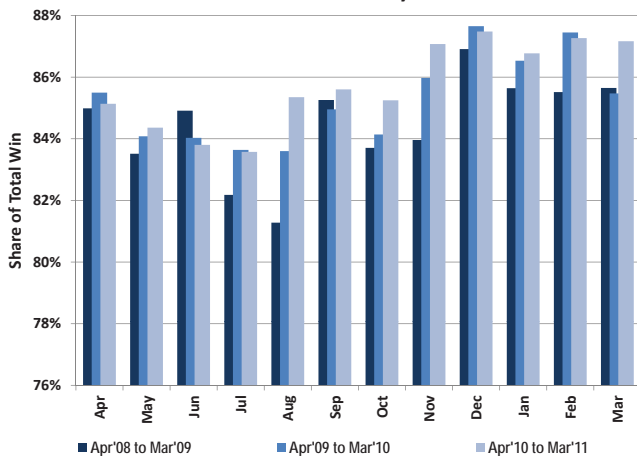
Recent Statewide Gaming Statistics

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)

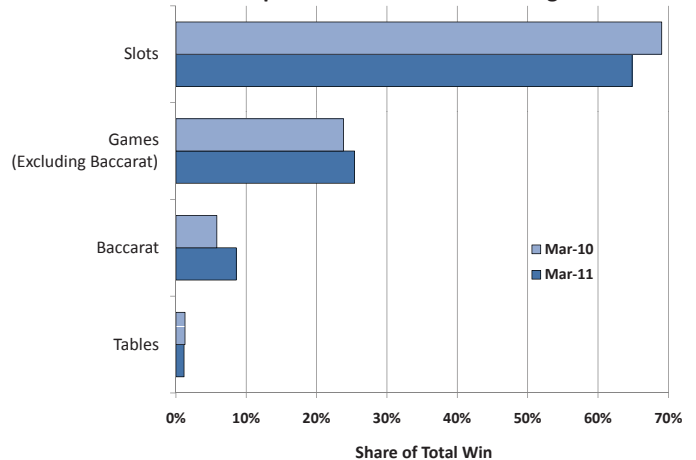
Inflation-Adjusted Statewide Average Daily Drop



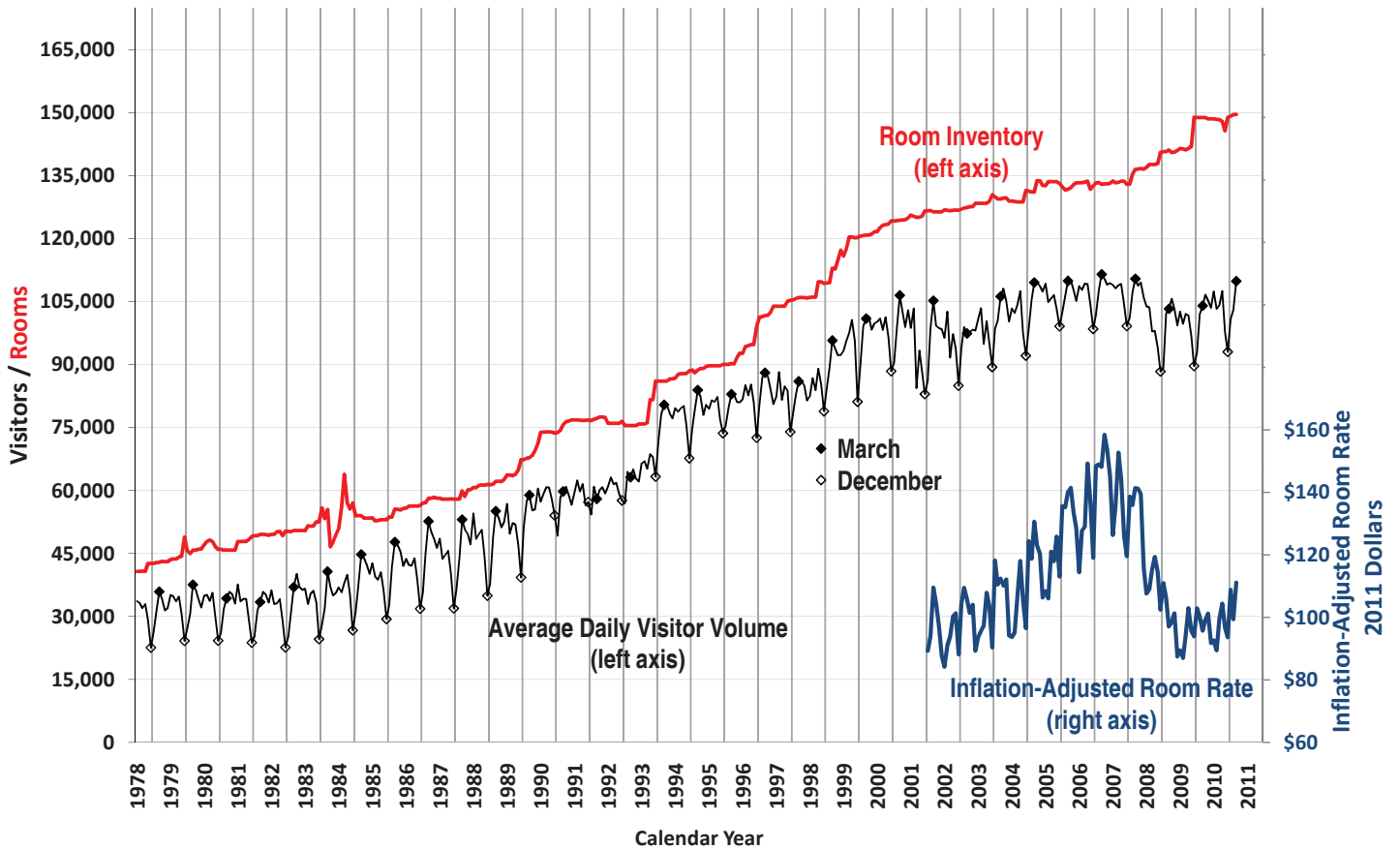
Statewide Win from Clark County



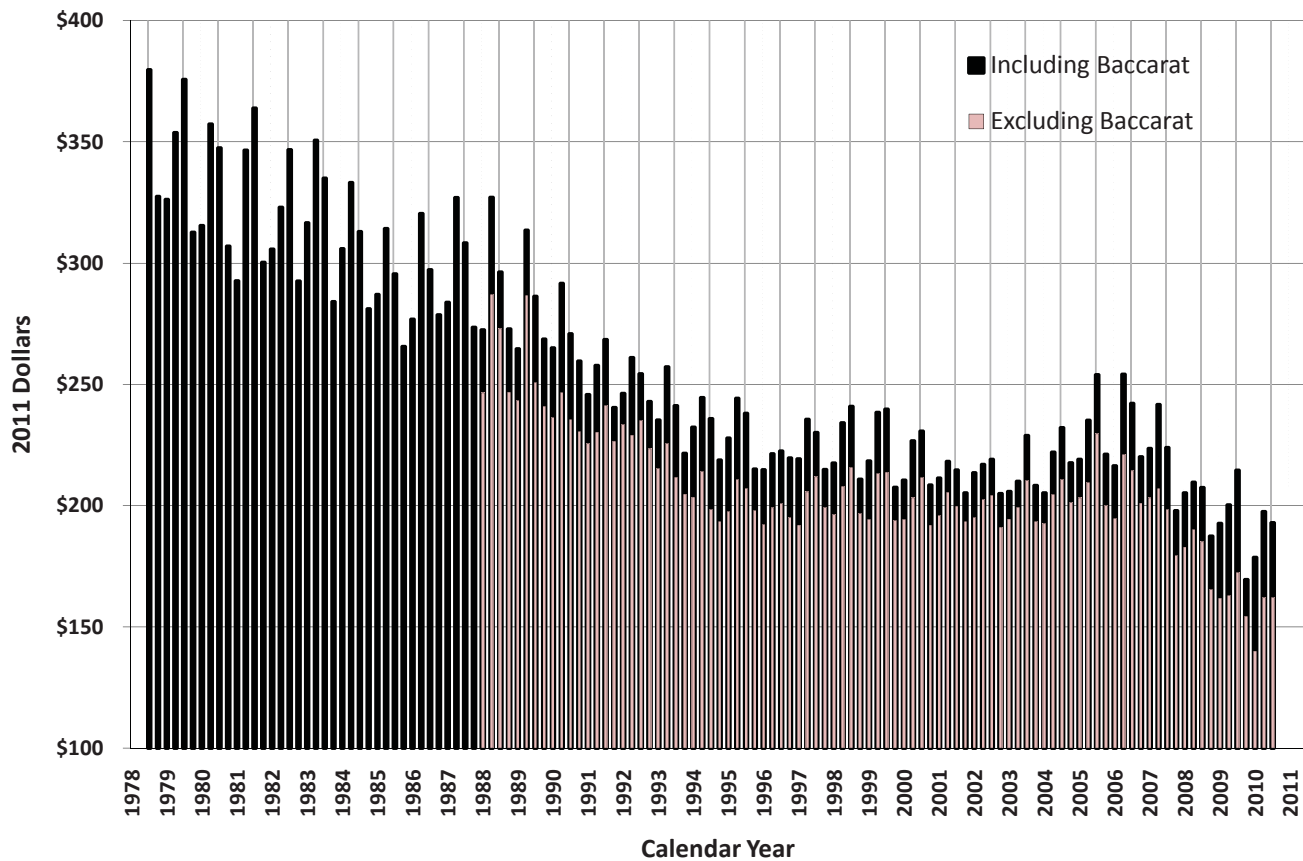
Components of Statewide Gaming Win



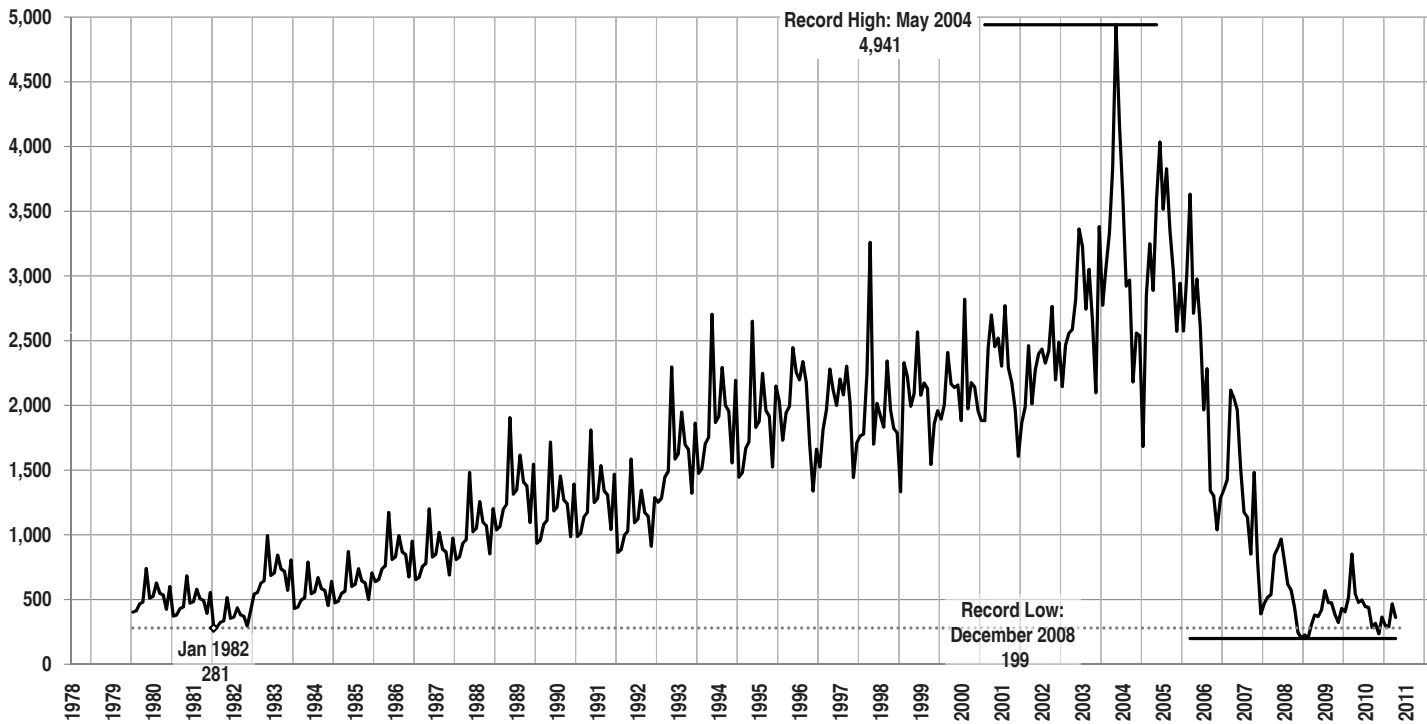
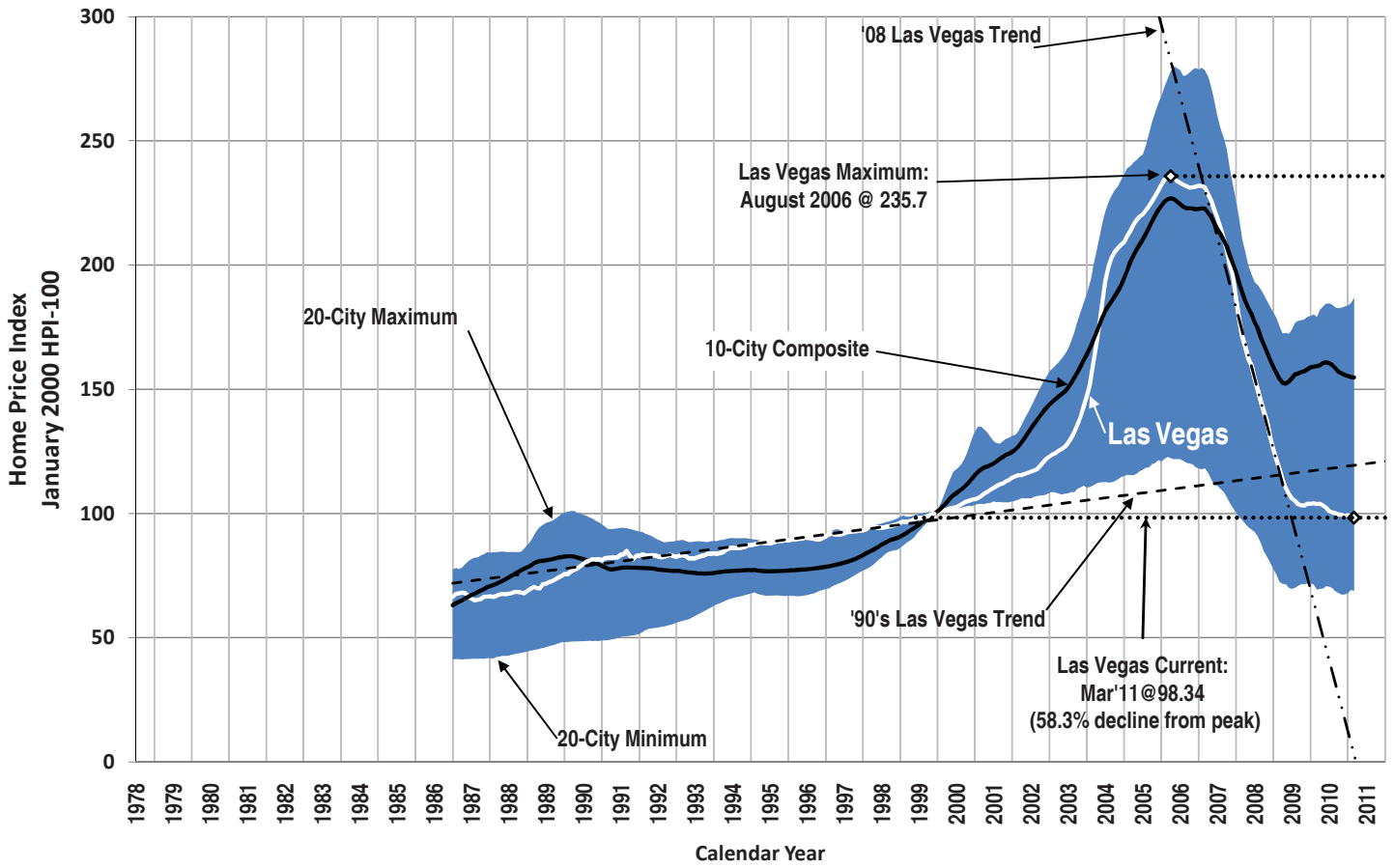
Las Vegas Visitors vs. Rooms



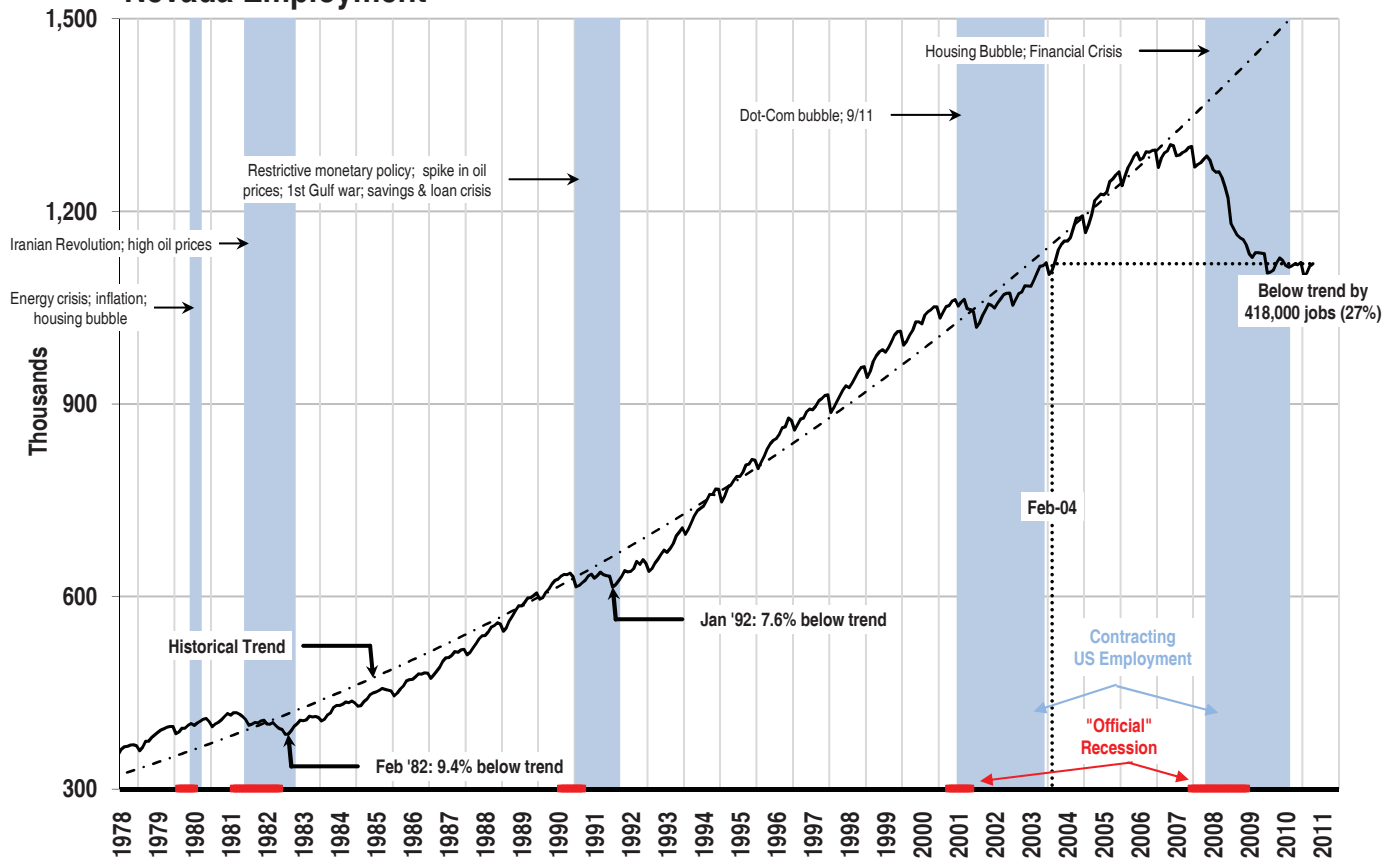
Inflation-Adjusted Average Las Vegas Gaming Win per Visitor



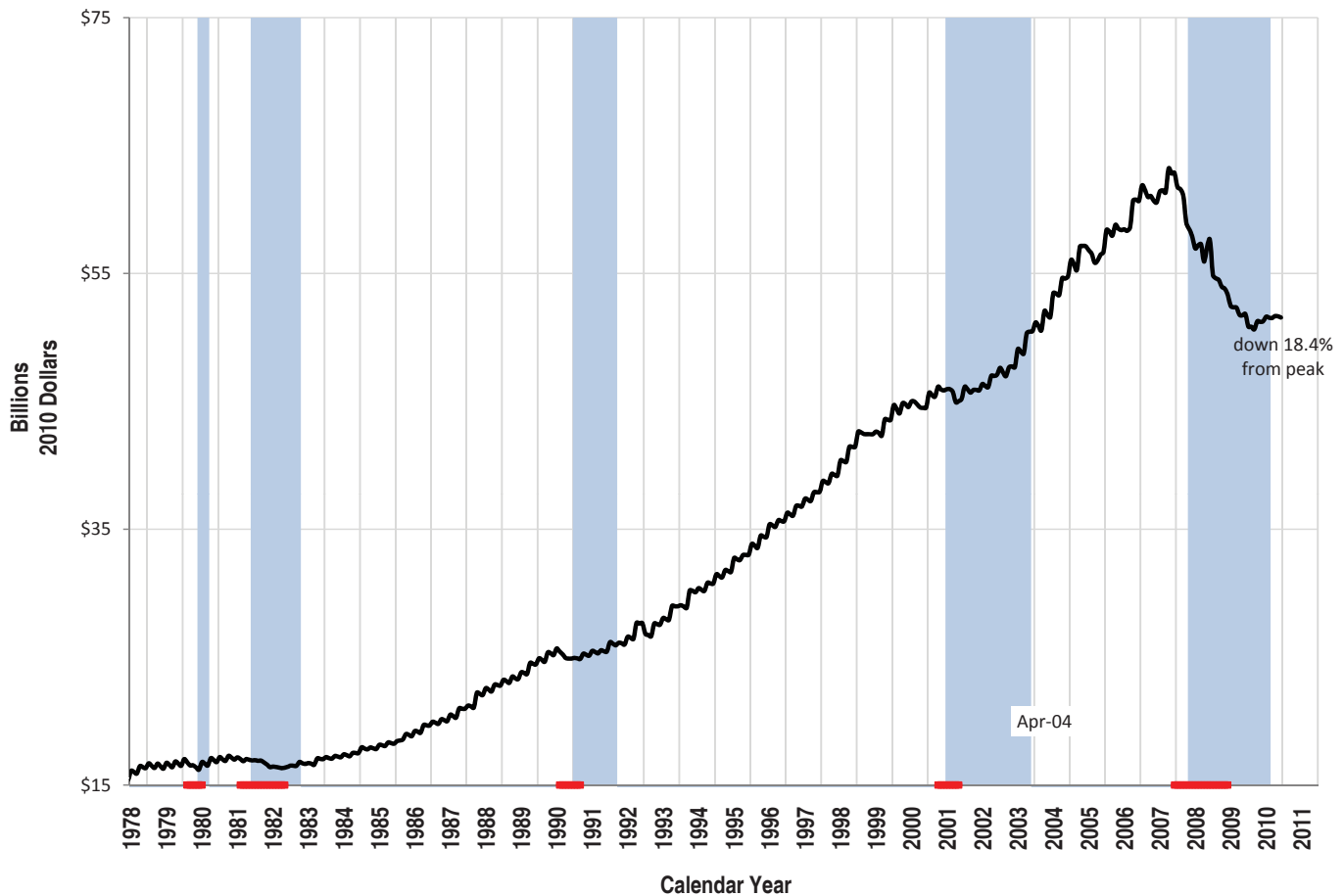
Case-Shiller Seasonally Adjusted Home Price Index



Nevada 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

H₀: 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

H₀: 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

H₀: change>0*

Yes

No

No

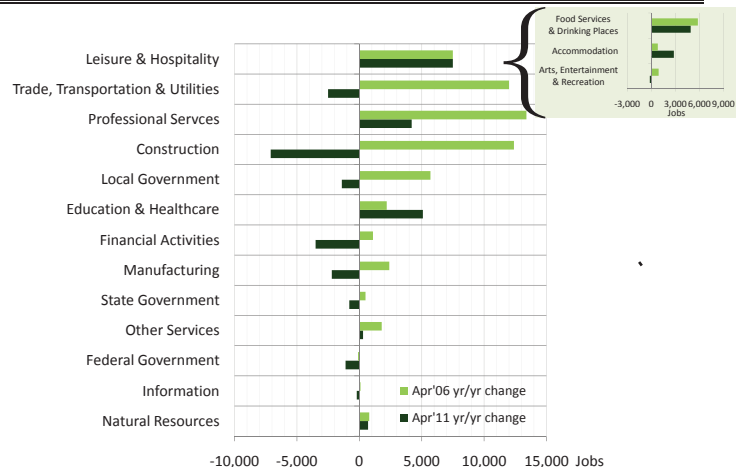
No

	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)	

H₀: change>0*

Yes

No



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

Inflation-Adjusted Per Capita Income

