

The SILVER SAGE

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



That men do not learn very much from the lessons of history is the most important of all the lessons that history has to teach.
— Aldous Huxley

| | | US Rate | Nevada Rate | Rank 1 = worst |
|-----------------------------|-------------------|---------|-------------|-------------------|
| Foreclosure Filings Rate | Nov '11 | 0.2% | 0.6% | 1 |
| Home Price Index (FHFA) | 2011q3 v 2010q3 | -3.7% | -12.3% | 1 |
| | 2011q3 v 2006q3 | -18.6% | -58.1% | 1 |
| Wage & Salary Disbursements | 2011q3 v 2010q3 | 2.9% | 1.5% | 9 |
| Personal Income | 2011q3 v 2010q3 | 4.1% | 3.1% | 6 |
| Employment* | Oct '11 v Oct '10 | 1.2% | 1.1% | 31 |
| Unemployment** | Oct '11 | 9.0% | 13.4% | 1 |

*Not seasonally adjusted.
**Seasonally adjusted.

State General Fund Revenues

Budgeted Amounts Based on May 2011 Economic Forum Forecast Adjusted for Legislature & Court Actions v Actual

| General Fund Revenue Sources | FY 2012 Budget | | | FY 2012 Collections vs Budget | | | |
|--------------------------------------|-------------------|------------------|--------------|-------------------------------|--------------------|---------------------------------|------------|
| | Total millions | Yr/Yr Change | | Through | Year-to-Date | | |
| | | millions | % | | Actual millions | Over (Under) Budget millions | % |
| Sales Tax | \$802.1 | \$6.5 | 0.8 | September | \$205.4 | \$5.5 | 2.7 |
| Gaming Percentage Fees Collections | 665.4 | 13.2 | 2.0 | November | 264.8 | (8.9) | (3.2) |
| Modified Business Tax ¹ | 355.0 | (26.9) | (7.0) | September | 90.7 | 4.7 | 5.5 |
| Insurance Premium Tax | 239.9 | 5.1 | 2.2 | September | 58.2 | 0.4 | 0.7 |
| Live Entertainment Tax - Gaming | 117.5 | (1.0) | (0.9) | October | 45.1 | 5.1 | 12.6 |
| Cigarette Tax | 83.8 | (2.2) | (2.6) | September | 21.6 | 0.1 | 0.4 |
| Commercial Recordings | 75.7 | 2.1 | 2.9 | November | 26.4 | (3.5) | (11.7) |
| Real Property Transfer Tax | 50.4 | (1.2) | (2.3) | September | 13.6 | (0.6) | (4.3) |
| Liquor Tax | 39.4 | (0.0) | (0.1) | September | 10.1 | 0.8 | 8.4 |
| Governmental Services Tax | 61.0 | (0.6) | (1.0) | October | 29.2 | 8.9 | 43.6 |
| Business License Fee | 59.9 | 5.4 | 10.0 | November | 23.9 | 0.6 | 2.7 |
| State Share LSST & Various Local SUT | 31.2 | 0.4 | 1.5 | September | 7.9 | 0.2 | 2.9 |
| Live Entertainment Tax - NonGaming | 10.9 | (1.2) | (9.8) | September | 3.0 | 0.0 | 1.5 |
| Other General Fund Revenues | 290.1 | (72.9) | (20.1) | November | 59.8 | 2.4 | 4.1 |
| Year-End Transfers | 100.7 | (6.7) | (6.2) | n/a | n/a | n/a | n/a |
| Totals | \$2,982.9 | (\$192.5) | (6.1) | | \$859.8 | \$15.7 | 1.9 |
| Percentage Fees net of EFA | \$660.4 | \$12.2 | 1.9 | November | \$271.0 | (\$4.5) | (1.6) |
| Lodging Tax ² | \$111.3 | (\$1.2) | (1.1) | September | \$30.4 | \$2.9 | 10.7 |
| Local School Support Tax | 1,034.9 | 15.1 | 1.5 | September | 265.4 | 7.2 | 2.8 |
| LSST (Out-of-State) | 93.1 | (6.5) | (6.5) | September | 22.4 | (0.5) | (2.2) |
| LSST (In-State) | 941.7 | 21.6 | 2.3 | September | 243.1 | 7.7 | 3.3 |

Historical Collections and Year-to-Date FY 2012 Collections Compared to Year-to-Date FY 2011

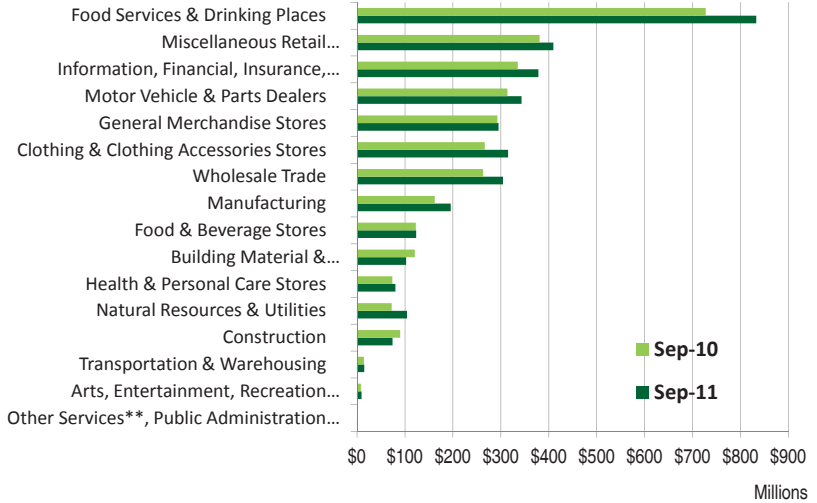
| General Fund Revenue Sources | FY 2009 Actual | | | FY 2010 Actual | | | FY 2011 Actual | | | FY 2012 Actual Year-to-Date | | |
|--------------------------------------|-------------------|------------------|---------------|-------------------|----------------|------------|-------------------|----------------|------------|-----------------------------|--------------|------------|
| | Total millions | Yr/Yr Change | | Total millions | Yr/Yr Change | | Total millions | Yr/Yr Change | | Total millions | Yr/Yr Change | |
| | | millions | % | | millions | % | | millions | % | | millions | % |
| Sales Tax | \$842.4 | (\$123.7) | (12.8) | \$755.3 | (\$87.0) | (10.3) | \$795.6 | \$40.2 | 5.3 | \$205.4 | \$11.4 | 5.9 |
| Gaming Percentage Fees Collections | 655.2 | (115.8) | (15.0) | 630.5 | (24.7) | (3.8) | 652.2 | 21.7 | 3.4 | 264.8 | (6.4) | (2.4) |
| Modified Business Tax ¹ | 277.5 | (7.1) | (2.5) | 385.1 | 107.6 | 38.8 | 381.9 | (3.2) | (0.8) | 90.7 | (4.9) | (5.2) |
| Insurance Premium Tax | 238.5 | (18.2) | (7.1) | 233.9 | (4.6) | (1.9) | 234.8 | 0.9 | 0.4 | 58.2 | 1.5 | 2.7 |
| Live Entertainment Tax - Gaming | 112.4 | (9.2) | (7.6) | 108.2 | (4.2) | (3.7) | 118.5 | 10.3 | 9.5 | 45.1 | 7.2 | 18.9 |
| Cigarette Tax | 97.0 | (13.4) | (12.2) | 88.6 | (8.4) | (8.7) | 86.0 | (2.6) | (2.9) | 21.6 | (0.2) | (1.1) |
| Commercial Recordings | 70.9 | (6.2) | (8.0) | 68.7 | (2.2) | (3.1) | 73.6 | 4.9 | 7.1 | 26.4 | (3.0) | (10.2) |
| Real Property Transfer Tax | 65.9 | (20.0) | (23.2) | 53.3 | (12.6) | (19.1) | 51.6 | (1.8) | (3.3) | 13.6 | 1.0 | 7.7 |
| Liquor Tax | 37.0 | (2.5) | (6.2) | 38.4 | 1.4 | 3.9 | 39.5 | 1.1 | 2.8 | 10.1 | 0.6 | 6.1 |
| Governmental Services Tax | n/a | n/a | n/a | 51.3 | n/a | n/a | 61.5 | 10.2 | 19.9 | 29.2 | 8.7 | 42.2 |
| Business License Fee | 22.5 | 3.0 | 15.1 | 41.9 | 19.4 | 86.3 | 54.5 | 12.5 | 29.9 | 23.9 | 2.7 | 12.9 |
| State Share LSST & Various Local SUT | 17.2 | (2.5) | (12.6) | 29.0 | 11.8 | 69.1 | 30.7 | 1.7 | 5.9 | 7.9 | 0.5 | 6.1 |
| Live Entertainment Tax - NonGaming | 9.2 | (1.0) | (10.0) | 11.5 | 2.3 | 25.2 | 12.1 | 0.6 | 5.4 | 3.0 | (1.0) | (25.2) |
| Other General Fund Revenues | 243.6 | 0.7 | 0.3 | 315.1 | 71.5 | 29.3 | 363.0 | 47.9 | 15.2 | 59.8 | (12.1) | (16.8) |
| Year-End Transfers | 50.1 | 0.9 | 1.9 | 98.4 | 48.3 | 96.4 | 107.4 | 9.0 | 9.2 | n/a | n/a | n/a |
| Totals | \$2,739.3 | (\$314.9) | (10.3) | \$3,007.0 | \$267.7 | 9.8 | \$3,175.4 | \$168.4 | 5.6 | \$859.8 | \$5.9 | 0.7 |
| Percentage Fees net of EFA | \$688.4 | (\$104.3) | (13.2) | \$640.8 | (\$47.6) | (6.9) | \$648.2 | \$7.3 | 1.1 | \$271.0 | \$0.7 | 0.3 |
| Lodging Tax ² | n/a | n/a | n/a | \$97.7 | n/a | n/a | \$112.6 | \$14.9 | 15.3 | \$30.4 | \$5.2 | 20.4 |
| Local School Support Tax | 910.8 | (136.5) | (13.0) | 958.8 | 47.9 | 5.3 | 1,019.8 | 61.0 | 6.4 | 265.4 | 17.2 | 6.9 |
| LSST (Out-of-State) | 93.6 | (8.7) | (8.5) | 86.2 | (7.4) | (7.9) | 99.6 | 13.4 | 15.6 | 22.4 | (0.3) | (1.3) |
| LSST (In-State) | 817.3 | (127.8) | (13.5) | 872.6 | 55.3 | 6.8 | 920.2 | 47.6 | 5.5 | 243.1 | 17.5 | 7.7 |

¹ FY 2012 Modified Business Tax revenues are forecast to be lower than FY 2011 because A.B. 561 exempts the first \$62,500 of quarterly taxable payroll, thereby reducing collections by approximately \$25.2 million.

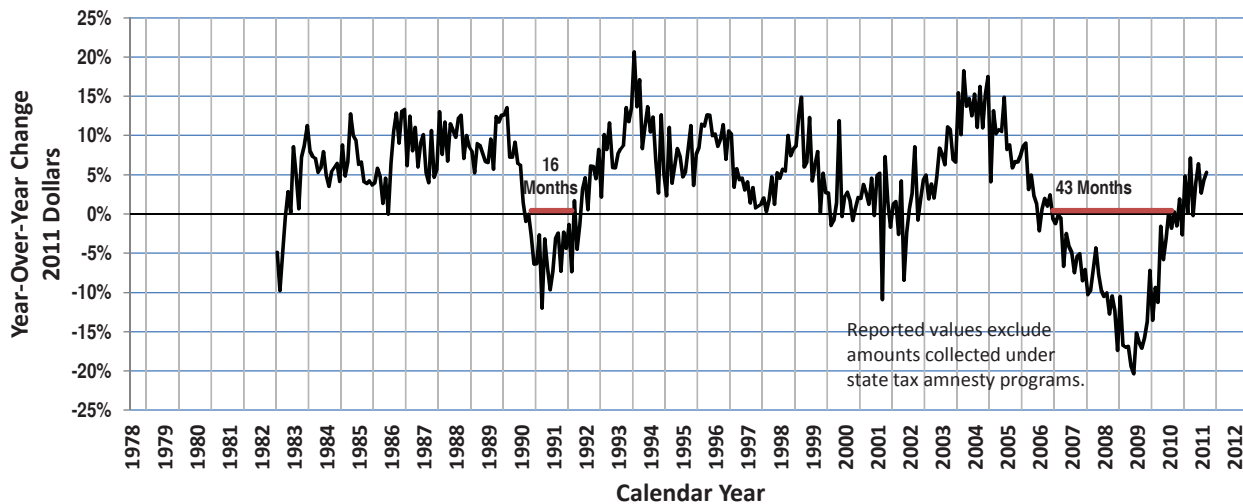
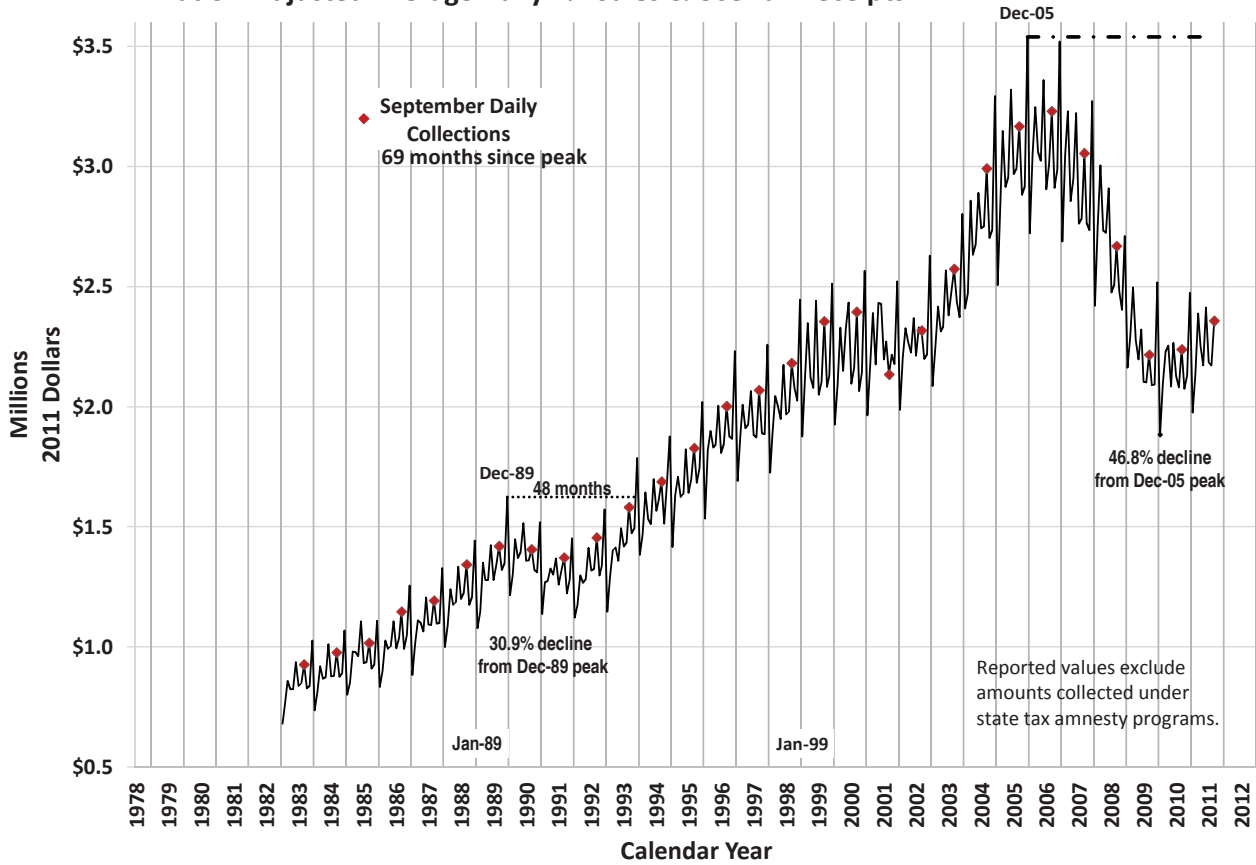
² Beginning in FY 2012, revenues from the lodging tax are being deposited in the Distributive School Account.

Statewide Taxable Sales & Use by Industry

| | Total | | Year/Year Change | |
|----------------|------------|------------|------------------|---|
| | (millions) | (millions) | (millions) | % |
| 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 | |
| March 2011 | 3,648.5 | 319.3 | 9.6 | |
| April 2011 | 3,357.1 | 74.2 | 2.3 | |
| May 2011 | 3,360.8 | 226.9 | 7.2 | |
| June 2011 | 3,629.0 | 298.2 | 9.0 | |
| July 2011 | 3,391.6 | 152.1 | 4.7 | |
| August 2011 | 3,409.5 | 184.1 | 5.7 | |
| September 2011 | 3,582.9 | 338.9 | 10.4 | |



Inflation-Adjusted Average Daily 2% Sales & Use Tax Receipts



Statewide Taxable Sales & Use by Industry

| | 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) | | | | Motor Vehicle & Parts Dealers (441) | | | |
|----------------|--|------|----------------|------|---|------|----------------|------|--|--------|----------------|------|--|------|----------------|------|
| | 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 |
| September 2010 | \$40.0 | 5.8 | 22.4 | 1 | \$11.0 | 3.0 | 11.7 | 2 | (\$17.1) | (4.8) | 10.3 | 3 | \$41.5 | 15.3 | 9.7 | 4 |
| October 2010 | 72.1 | 10.6 | 24.0 | 1 | 34.9 | 9.9 | 12.4 | 2 | (48.0) | (13.8) | 9.5 | 3 | 20.7 | 7.7 | 9.3 | 5 |
| November 2010 | 38.5 | 6.2 | 21.4 | 1 | 28.2 | 7.5 | 13.1 | 2 | (37.2) | (11.8) | 9.0 | 5 | 51.9 | 21.4 | 9.5 | 4 |
| December 2010 | 91.9 | 15.9 | 16.5 | 1 | 14.5 | 2.9 | 12.8 | 2 | 4.1 | 1.1 | 9.2 | 4 | 44.6 | 17.2 | 7.5 | 7 |
| January 2011 | 69.1 | 10.3 | 24.6 | 1 | 18.9 | 5.6 | 11.9 | 2 | 25.8 | 8.7 | 10.7 | 3 | 33.3 | 12.6 | 9.9 | 4 |
| February 2011 | 19.0 | 2.9 | 23.4 | 1 | 12.9 | 3.8 | 12.1 | 2 | (23.8) | (7.9) | 9.5 | 5 | 43.9 | 17.3 | 10.2 | 3 |
| March 2011 | 92.0 | 12.2 | 23.2 | 1 | 49.6 | 12.8 | 12.0 | 2 | 25.1 | 7.1 | 10.4 | 3 | 48.3 | 15.2 | 10.0 | 4 |
| April 2011 | 43.4 | 5.7 | 23.9 | 1 | 33.3 | 9.4 | 11.5 | 2 | 51.2 | 16.7 | 10.6 | 3 | 38.2 | 12.8 | 10.0 | 4 |
| May 2011 | 42.5 | 5.5 | 24.2 | 1 | 27.2 | 7.7 | 11.3 | 2 | 20.9 | 7.0 | 9.5 | 4 | 37.0 | 12.1 | 10.2 | 3 |
| June 2011 | 105.9 | 14.5 | 23.0 | 1 | 29.8 | 7.6 | 11.6 | 2 | (10.6) | (2.7) | 10.3 | 3 | 44.6 | 15.0 | 9.4 | 4 |
| July 2011 | 73.8 | 10.0 | 24.0 | 1 | 19.4 | 5.2 | 11.6 | 2 | (39.7) | (11.2) | 9.3 | 4 | 17.6 | 5.4 | 10.1 | 3 |
| August 2011 | 42.2 | 5.7 | 23.1 | 1 | 25.7 | 7.1 | 11.4 | 2 | (46.6) | (12.6) | 9.5 | 4 | 36.0 | 11.4 | 10.3 | 3 |
| September 2011 | 105.3 | 14.5 | 23.2 | 1 | 28.6 | 7.5 | 11.4 | 2 | 42.8 | 12.8 | 10.6 | 3 | 29.5 | 9.4 | 9.6 | 4 |

| | General Merchandise Stores (452) | | | | Clothing & Clothing Accessories Stores (446) | | | | 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 |
| September 2010 | \$8.2 | 2.9 | 9.0 | 5 | \$23.9 | 9.8 | 8.2 | 6 | (\$3.0) | (1.1) | 8.1 | 7 | (\$6.5) | (3.9) | 5.0 | 8 |
| October 2010 | 0.9 | 0.3 | 9.3 | 4 | 22.4 | 10.0 | 7.9 | 6 | 6.9 | 2.9 | 7.7 | 7 | (3.1) | (2.0) | 4.9 | 8 |
| November 2010 | 3.9 | 1.1 | 11.3 | 3 | 24.9 | 10.0 | 8.9 | 6 | 4.8 | 2.2 | 7.1 | 7 | 1.4 | 0.9 | 5.0 | 8 |
| December 2010 | (0.9) | (0.2) | 12.2 | 3 | 23.6 | 6.8 | 9.1 | 6 | 6.9 | 2.6 | 6.6 | 8 | (6.1) | (2.9) | 5.0 | 9 |
| January 2011 | (11.1) | (4.1) | 8.6 | 5 | 24.7 | 12.3 | 7.5 | 7 | 22.5 | 11.0 | 7.5 | 6 | 10.7 | 7.4 | 5.2 | 8 |
| February 2011 | (5.7) | (2.0) | 9.6 | 4 | 24.8 | 11.4 | 8.3 | 6 | 9.4 | 4.5 | 7.4 | 7 | 41.3 | 37.2 | 5.2 | 8 |
| March 2011 | (5.8) | (1.7) | 9.4 | 5 | 24.2 | 9.4 | 7.7 | 7 | 52.4 | 21.1 | 8.2 | 6 | 14.0 | 8.2 | 5.0 | 8 |
| April 2011 | 4.9 | 1.7 | 8.6 | 5 | 55.0 | 23.9 | 8.5 | 6 | 13.0 | 5.5 | 7.4 | 7 | (119.4) | (43.4) | 4.6 | 8 |
| May 2011 | (15.7) | (5.1) | 8.7 | 5 | 33.0 | 13.6 | 8.2 | 6 | 30.6 | 13.5 | 7.6 | 7 | 16.0 | 11.4 | 4.7 | 8 |
| June 2011 | 1.9 | 0.6 | 8.7 | 5 | 39.7 | 15.6 | 8.1 | 7 | 36.1 | 14.0 | 8.1 | 6 | 49.8 | 31.4 | 5.7 | 8 |
| July 2011 | (1.3) | (0.4) | 8.4 | 5 | 40.3 | 17.1 | 8.2 | 6 | 26.2 | 10.8 | 7.9 | 7 | (3.4) | (2.0) | 5.0 | 8 |
| August 2011 | (1.9) | (0.6) | 8.7 | 5 | 28.8 | 11.5 | 8.2 | 7 | 36.7 | 15.2 | 8.2 | 6 | 1.1 | 0.6 | 5.2 | 8 |
| September 2011 | 2.3 | 0.8 | 8.2 | 7 | 48.6 | 18.2 | 8.8 | 5 | 41.4 | 15.7 | 8.5 | 6 | 33.4 | 20.6 | 5.5 | 8 |

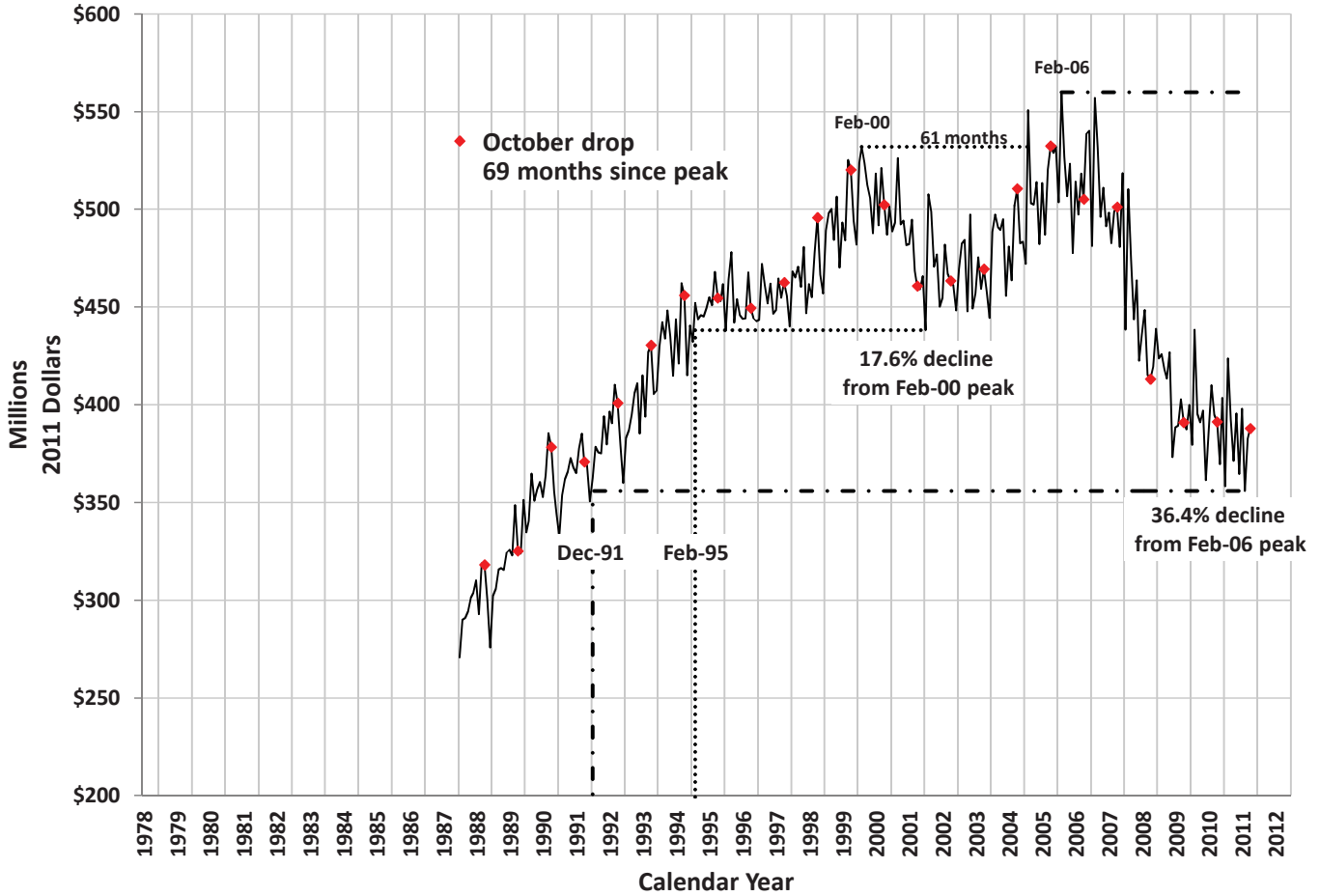
| | Food & Beverage Stores (445) | | | | Building Material & Garden Equipment & Supplies (444) | | | | Health & Personal Care Stores (446) | | | | Natural Resources & Utilities (111-221) | | | |
|----------------|---------------------------------|-------|----------------|------|---|--------|----------------|------|--|--------|----------------|------|--|--------|----------------|------|
| | 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 |
| September 2010 | \$1.4 | 1.2 | 3.8 | 9 | (\$6.8) | (5.3) | 3.7 | 10 | (\$19.2) | (20.7) | 2.3 | 12 | \$24.0 | 49.9 | 2.2 | 13 |
| October 2010 | (2.4) | (2.1) | 3.7 | 10 | (4.4) | (3.5) | 3.9 | 9 | (1.9) | (2.2) | 2.8 | 11 | 9.5 | 25.3 | 1.5 | 13 |
| November 2010 | 2.1 | 1.7 | 4.0 | 9 | (0.7) | (0.7) | 3.5 | 10 | 6.5 | 7.8 | 2.9 | 11 | (8.1) | (15.9) | 1.4 | 13 |
| December 2010 | (5.8) | (3.5) | 3.9 | 10 | (1.1) | (1.1) | 2.6 | 12 | (5.5) | (4.3) | 3.0 | 11 | 254.3 | 217.7 | 9.1 | 5 |
| January 2011 | (1.5) | (1.3) | 3.6 | 9 | (0.0) | (0.0) | 3.4 | 10 | 5.9 | 7.5 | 2.8 | 11 | 2.6 | 6.2 | 1.5 | 13 |
| February 2011 | 2.3 | 2.1 | 3.9 | 9 | (5.3) | (5.3) | 3.2 | 10 | 2.4 | 3.0 | 2.8 | 11 | 7.7 | 17.5 | 1.8 | 13 |
| March 2011 | (2.0) | (1.6) | 3.3 | 10 | (4.8) | (3.7) | 3.4 | 9 | 3.9 | 4.1 | 2.7 | 11 | 22.5 | 53.4 | 1.8 | 13 |
| April 2011 | 1.8 | 1.5 | 3.6 | 10 | 0.6 | 0.4 | 4.3 | 9 | 4.2 | 4.8 | 2.7 | 11 | (29.4) | (38.2) | 1.4 | 13 |
| May 2011 | (2.5) | (2.0) | 3.7 | 10 | (1.1) | (0.8) | 4.0 | 9 | 4.6 | 5.1 | 2.8 | 11 | 14.3 | 36.6 | 1.6 | 13 |
| June 2011 | (0.4) | (0.3) | 3.5 | 10 | 2.8 | 1.9 | 4.1 | 9 | 4.9 | 5.1 | 2.8 | 11 | 12.9 | 23.7 | 1.9 | 13 |
| July 2011 | 0.7 | 0.6 | 3.6 | 10 | (1.8) | (1.3) | 4.1 | 9 | 5.2 | 6.6 | 2.5 | 12 | 16.5 | 27.2 | 2.3 | 13 |
| August 2011 | 4.9 | 4.1 | 3.7 | 9 | 2.1 | 1.7 | 3.6 | 10 | 7.1 | 9.9 | 2.3 | 13 | 51.5 | 102.1 | 3.0 | 11 |
| September 2011 | 0.7 | 0.6 | 3.4 | 9 | (18.3) | (15.2) | 2.9 | 11 | 6.5 | 8.9 | 2.2 | 12 | 32.0 | 44.3 | 2.9 | 10 |

| | Construction (236-238) | | | | Transportation & Warehousing* (481-493) | | | | Arts, Entertainment, Recreation & Accommodation (711-721) | | | | 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 |
| September 2010 | (\$21.7) | (19.4) | 2.8 | 11 | (\$0.1) | (0.7) | 0.4 | 14 | (\$7.5) | (49.1) | 0.2 | 15 | (\$0.7) | (53.2) | 0.0 | 16 |
| October 2010 | (37.3) | (34.2) | 2.3 | 12 | 1.6 | 13.9 | 0.4 | 14 | (3.4) | (22.7) | 0.4 | 15 | (0.2) | (41.4) | 0.0 | 16 |
| November 2010 | (32.9) | (32.9) | 2.2 | 12 | 0.7 | 6.3 | 0.4 | 14 | (3.1) | (23.5) | 0.3 | 15 | (0.1) | (26.8) | 0.0 | 16 |
| December 2010 | (9.2) | (11.0) | 1.8 | 13 | 1.1 | 9.0 | 0.3 | 14 | (4.0) | (29.0) | 0.2 | 15 | (0.3) | (25.5) | 0.0 | 16 |
| January 2011 | (10.6) | (14.3) | 2.1 | 12 | 0.7 | 6.4 | 0.4 | 14 | (4.1) | (31.1) | 0.3 | 15 | (0.5) | (63.1) | 0.0 | 16 |
| February 2011 | (6.7) | (11.3) | 1.8 | 12 | 4.6 | 39.1 | 0.6 | 14 | (6.6) | (46.0) | 0.3 | 15 | (0.2) | (43.1) | 0.0 | 16 |
| March 2011 | 4.2 | 5.9 | 2.1 | 12 | (4.7) | (25.9) | 0.4 | 14 | 0.5 | 4.6 | 0.3 | 15 | (0.2) | (22.2) | 0.0 | 16 |
| April 2011 | (27.2) | (31.9) | 1.7 | 12 | 7.2 | 55.5 | 0.6 | 14 | (2.5) | (20.3) | 0.3 | 15 | 0.0 | 8.0 | 0.0 | 16 |
| May 2011 | 20.8 | 34.8 | 2.4 | 12 | 5.6 | 38.3 | 0.6 | 14 | (3.7) | (20.9) | 0.4 | 15 | (2.5) | (68.2) | 0.0 | 16 |
| June 2011 | (15.5) | (17.0) | 2.1 | 12 | (2.9) | (16.5) | 0.4 | 14 | (0.6) | (9.8) | 0.2 | 15 | (0.1) | (19.0) | 0.0 | 16 |
| July 2011 | 2.9 | 3.5 | 2.5 | 11 | (2.7) | (16.5) | 0.4 | 14 | (1.4) | (19.8) | 0.2 | 15 | (0.3) | (49.4) | 0.0 | 16 |
| August 2011 | (4.2) | (5.0) | 2.3 | 12 | 1.4 | 11.7 | 0.4 | 14 | (0.6) | (8.0) | 0.2 | 15 | (0.1) | (22.7) | 0.0 | 16 |
| September 2011 | (16.1) | (17.8) | 2.1 | 13 | 0.8 | 5.3 | 0.4 | 14 | 1.7 | 21.6 | 0.3 | 15 | (0.3) | (42.1) | 0.0 | 16 |

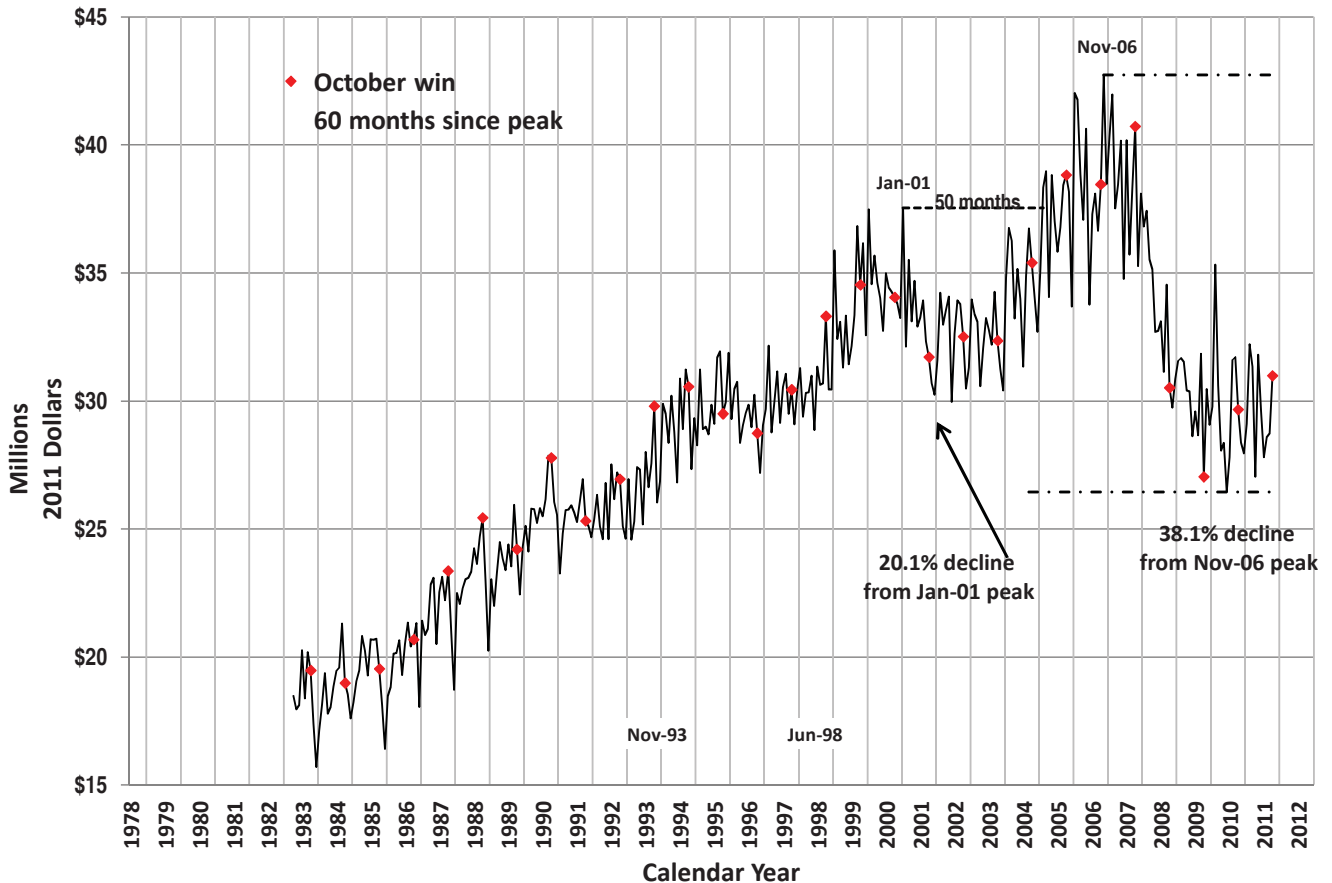
* Statistically significant outliers in most recent month's data

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

Inflation-Adjusted Statewide Average Daily Gaming Drop



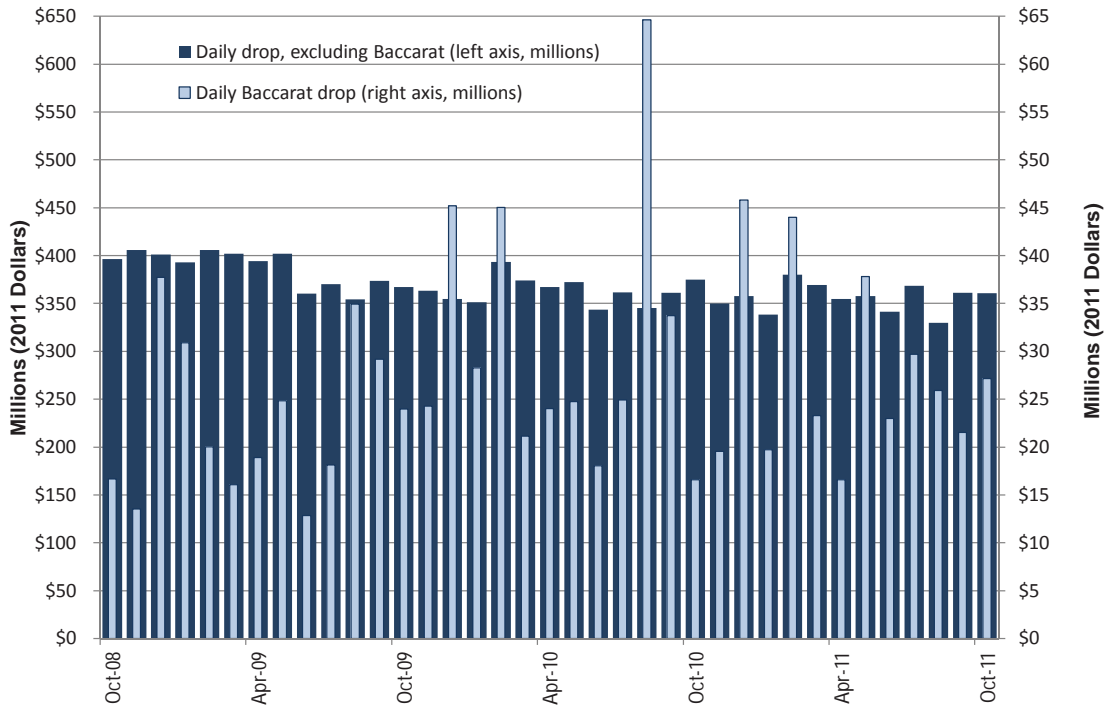
Inflation-Adjusted Statewide Average Daily Gaming Win



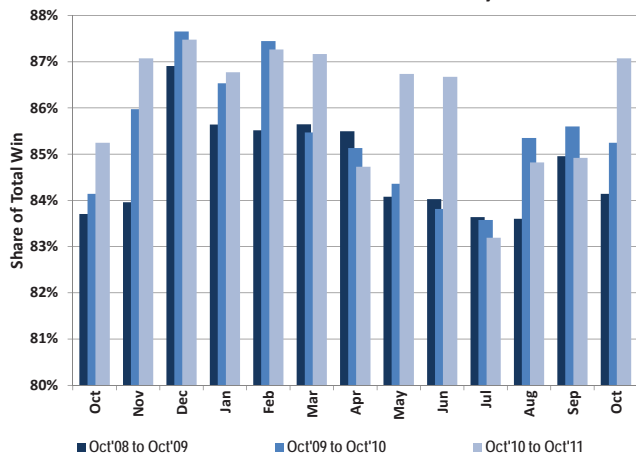
Recent Statewide Gaming Statistics

| 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. |
| 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 | (8.5) | (10.4) | 3.5 | (3.9) | 27.1 | 9.2 | (11.4) | (7.7) | (11.4) | (25.4) |
| 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) | 9.1 | (5.8) | 40.7 | (61.6) | (6.7) | (7.6) | (1.8) | (5.6) |
| 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) |
| Apr-11 | (2.6) | (5.1) | (7.6) | 1.1 | (31.1) | (5.2) | (7.7) | (3.6) | 5.9 | 2.7 |
| May-11 | (3.9) | 2.3 | (4.2) | 7.2 | 52.7 | 122.0 | (8.4) | 12.2 | (0.3) | 9.2 |
| Jun-11 | (1.6) | (2.5) | 5.5 | 11.6 | 27.3 | 458.6 | (0.6) | 12.0 | 3.1 | 18.3 |
| Jul-11 | 1.5 | (0.0) | 3.3 | (5.5) | 19.3 | 16.3 | 2.0 | 0.0 | (4.1) | (13.1) |
| Aug-11 | (4.8) | (2.8) | (2.4) | (2.8) | (59.9) | (42.1) | (6.0) | (9.5) | (10.1) | (19.6) |
| Sep-11 | (2.0) | (6.4) | 10.2 | (0.0) | (36.2) | (38.5) | (4.0) | (9.4) | (6.1) | (14.6) |
| Oct-11 | (3.5) | 0.7 | (4.7) | (10.6) | 63.7 | 67.4 | (9.9) | 4.4 | 1.1 | 5.2 |

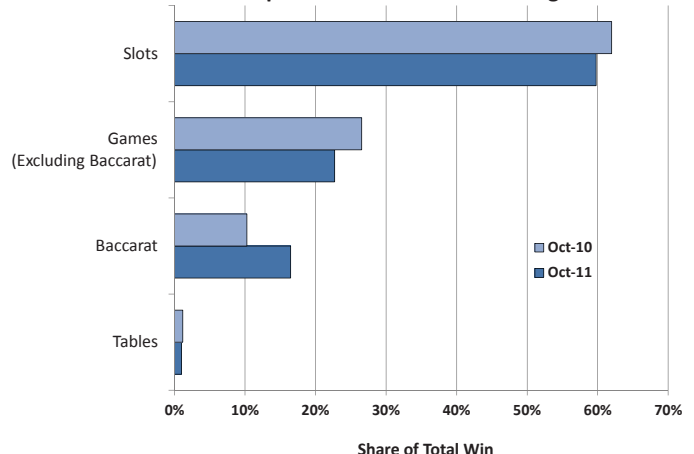
Inflation-Adjusted Statewide Average Daily Drop



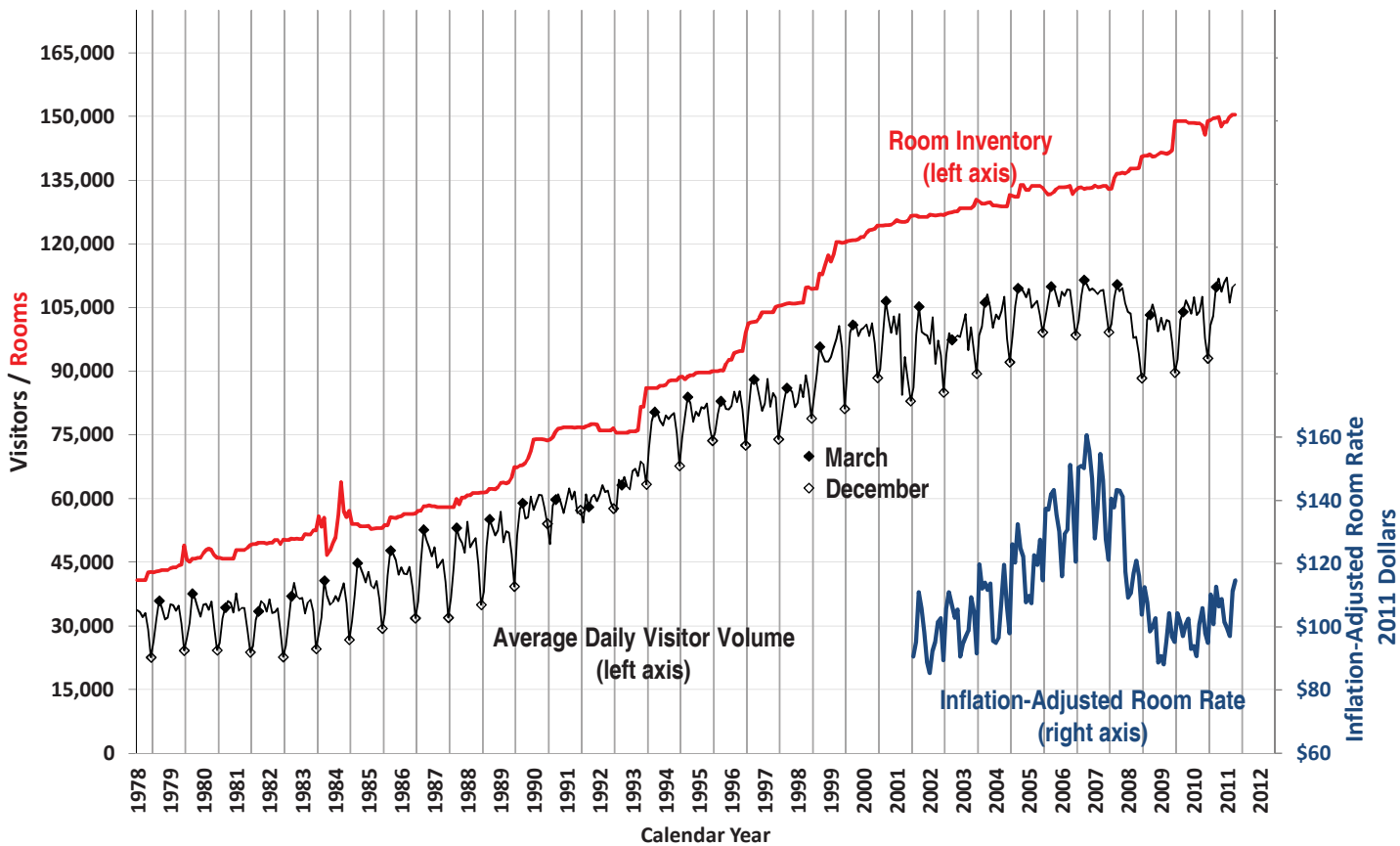
Share of Statewide Win from Clark County



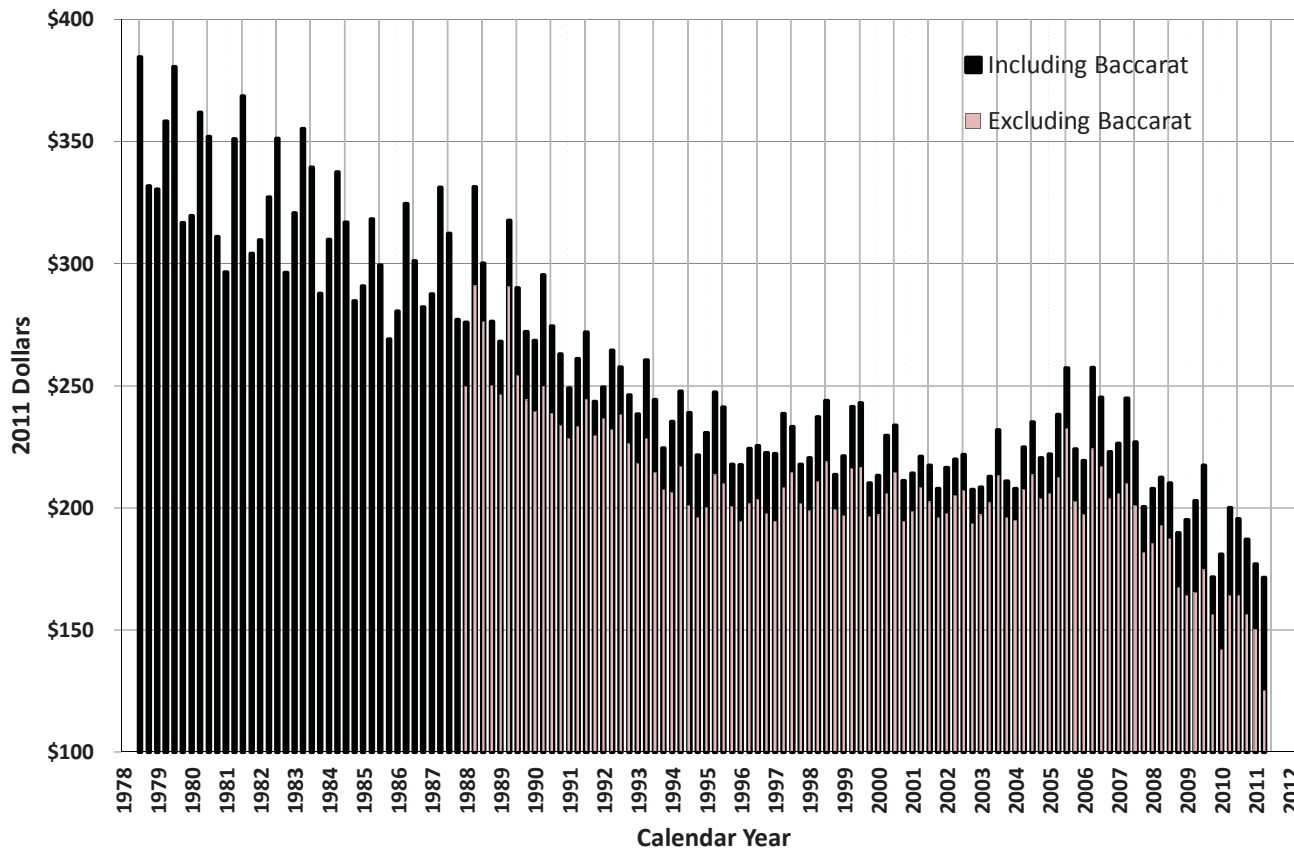
Components of Statewide Gaming Win



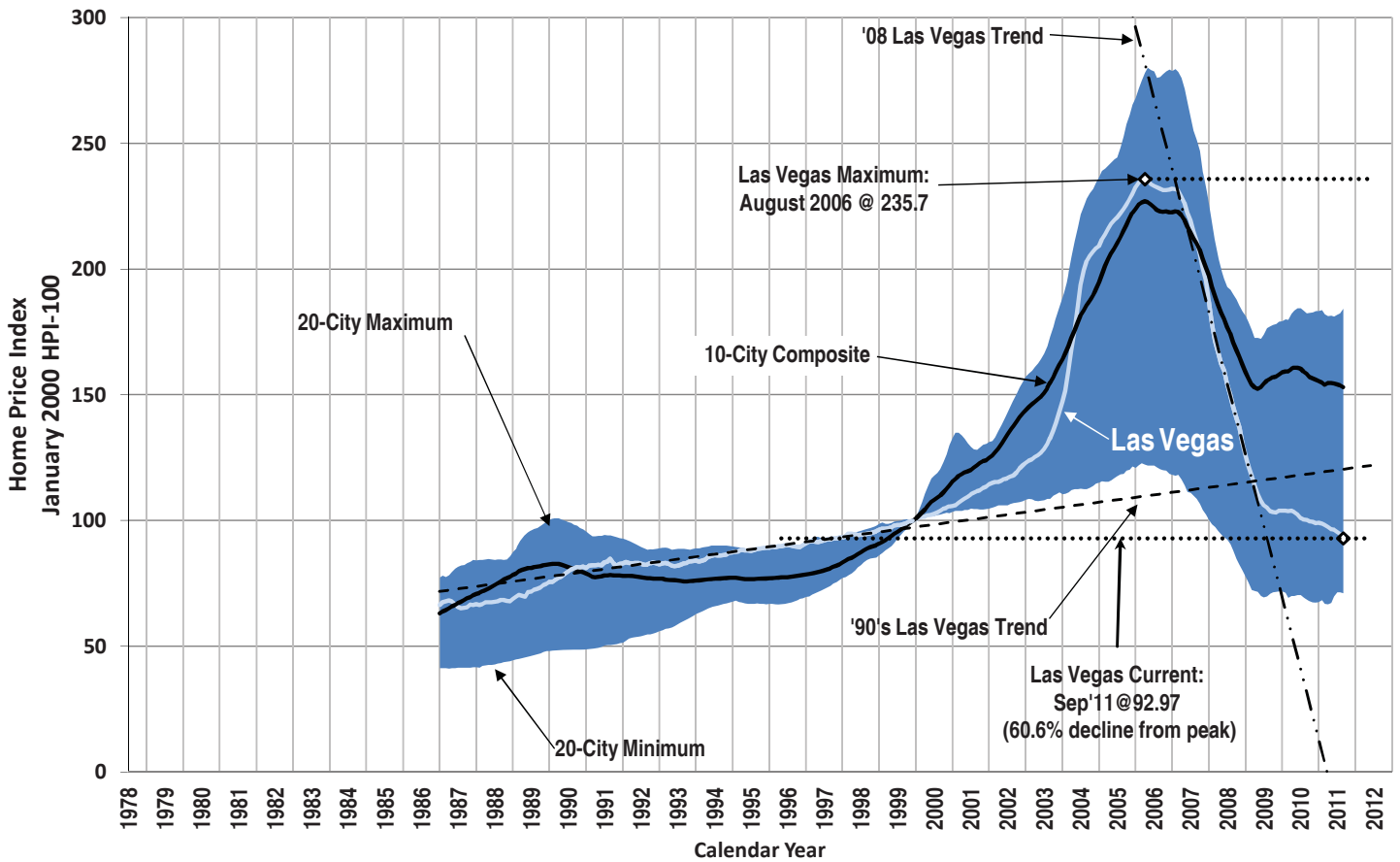
Las Vegas Visitors vs. Rooms



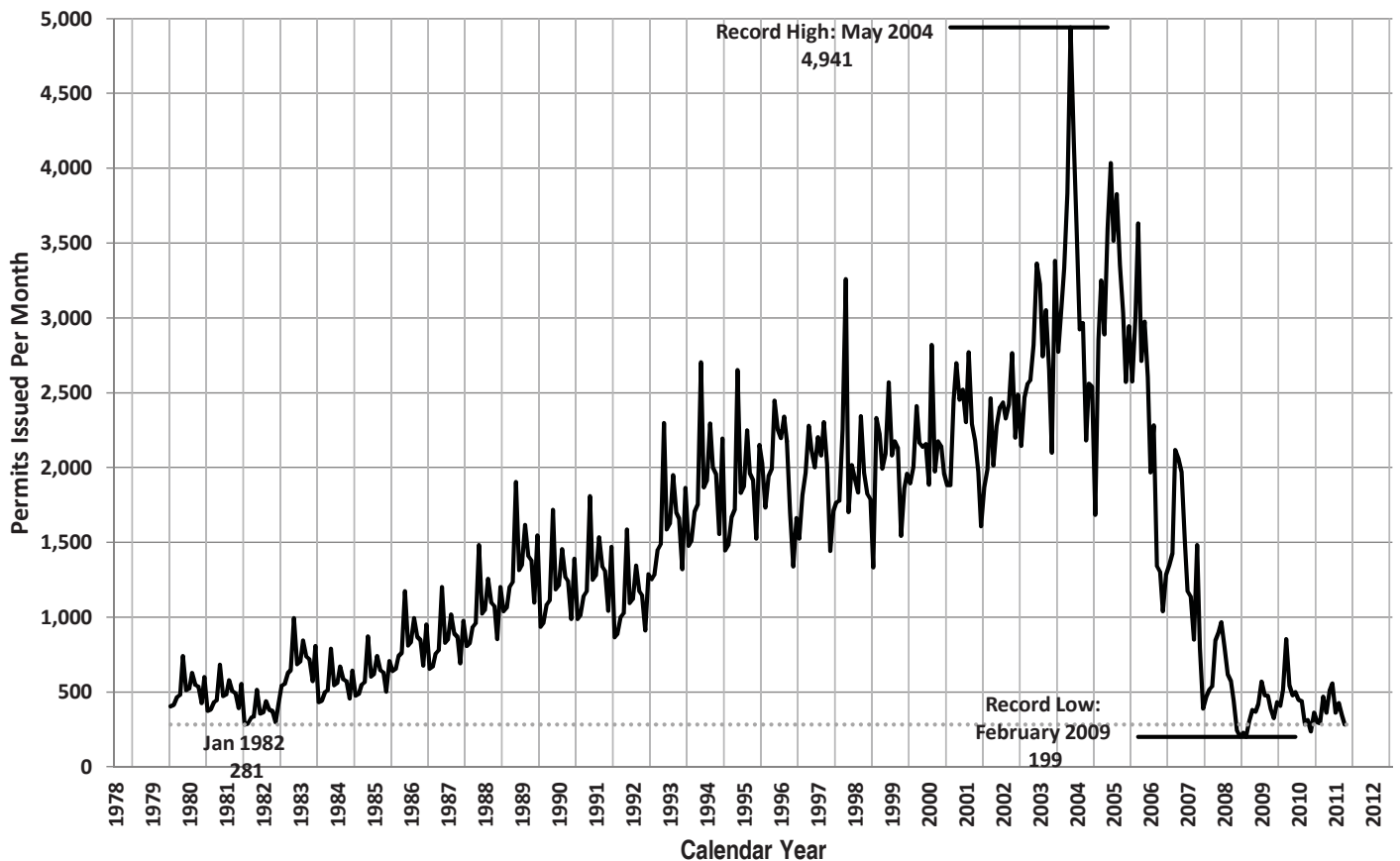
Inflation-Adjusted Average Las Vegas Gaming Win per Visitor



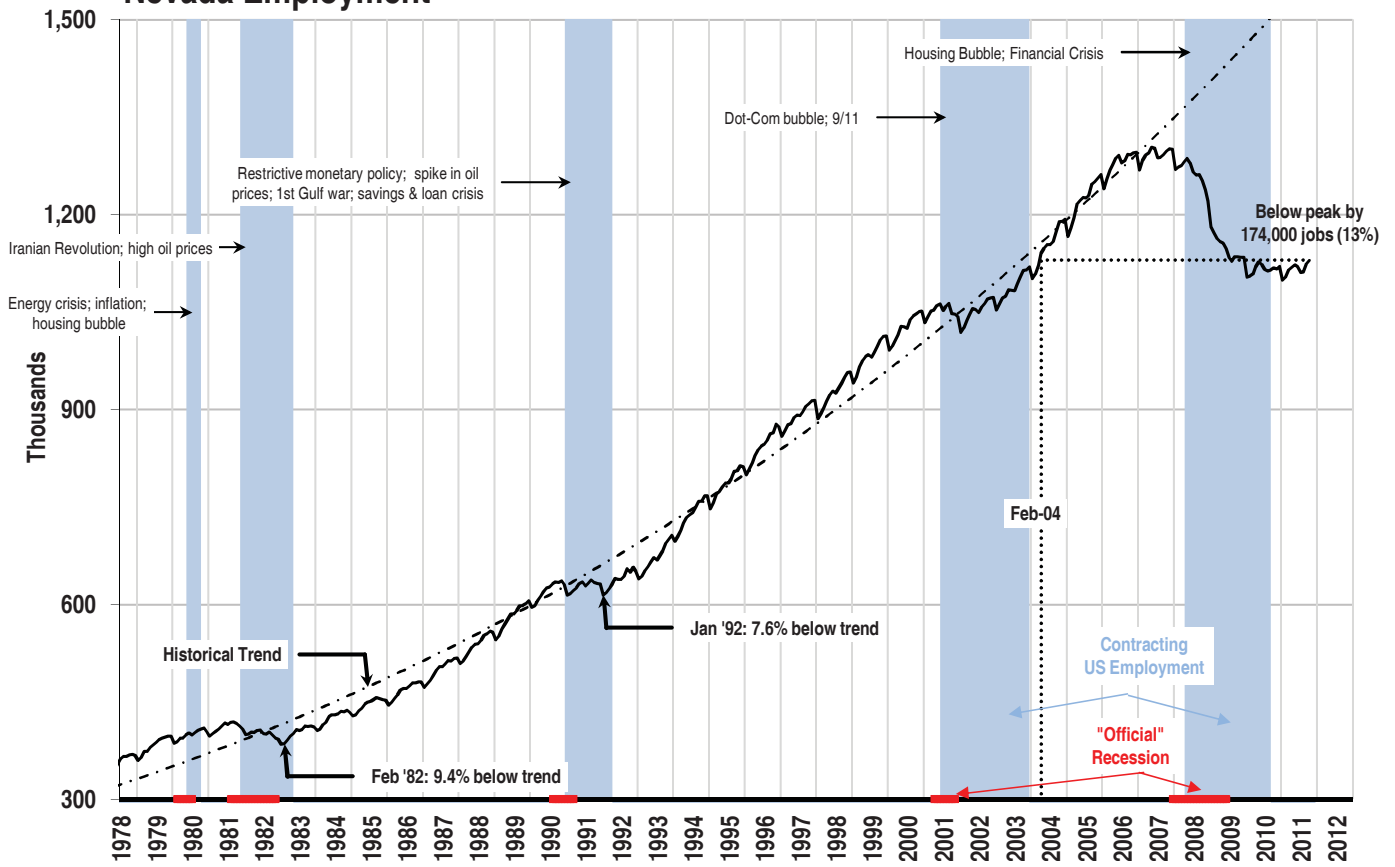
Case-Shiller Seasonally Adjusted Home Price Index



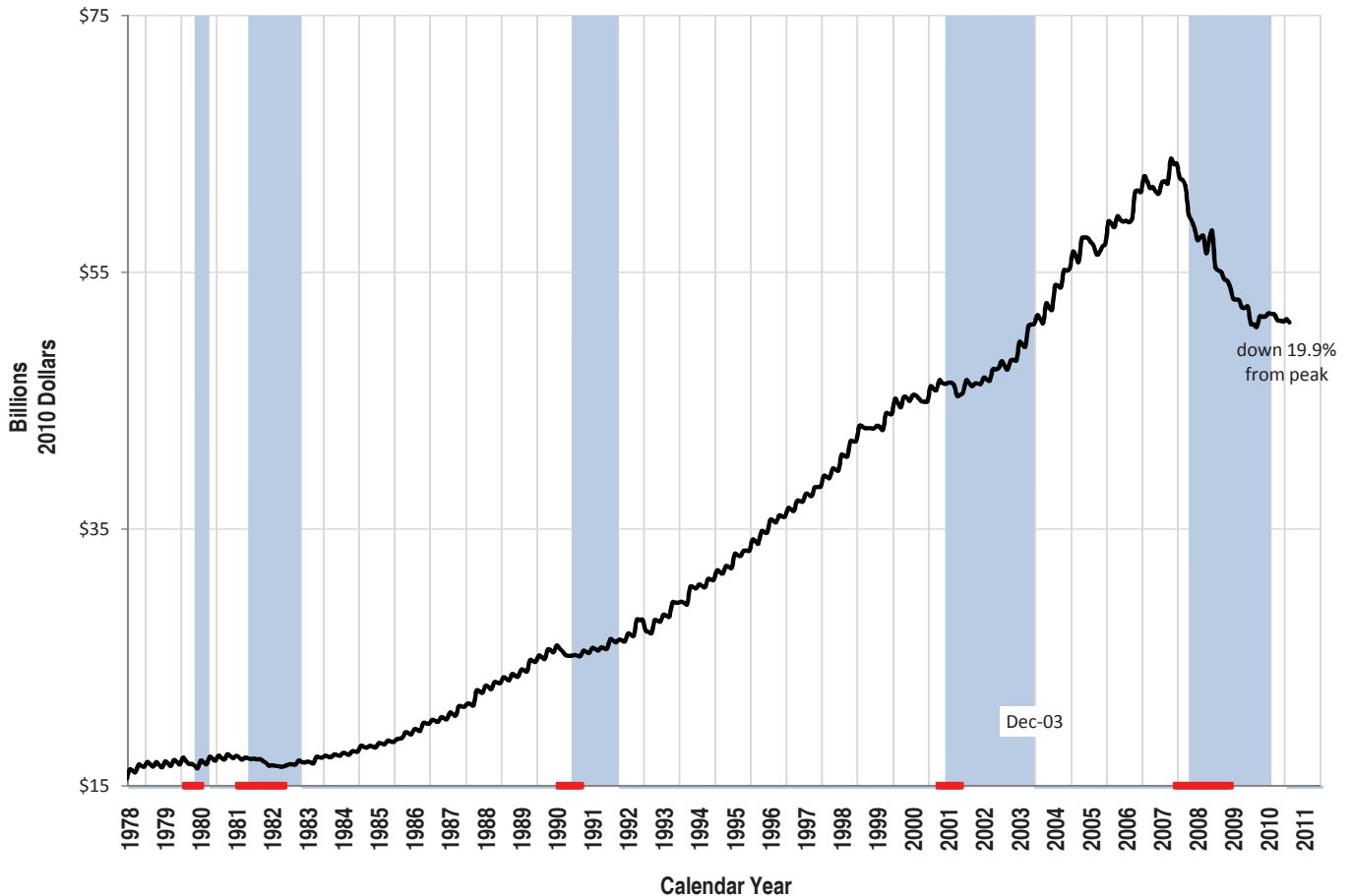
Nevada Single Family Home Permits Issued Each Month



Nevada Employment



Total Nevada Inflation-Adjusted Wage & Salary Disbursements



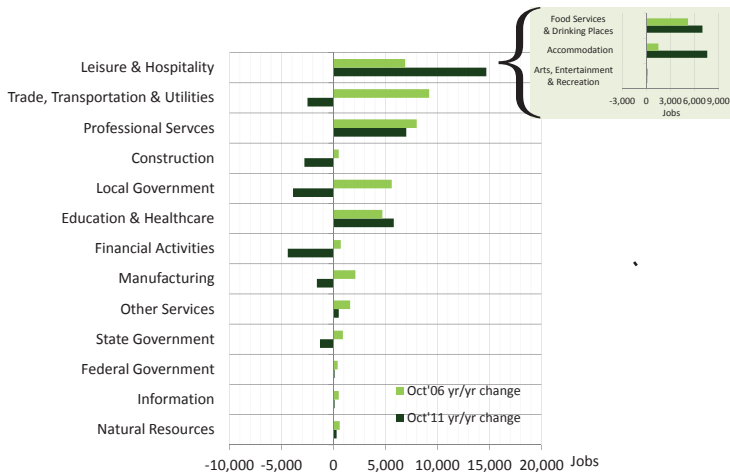
Statewide Employment by Sector

| | 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 |
| 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 | 7.3 | 2.4 | 28.4 | 1 | (2.2) | (1.1) | 18.3 | 2 | 4.4 | 3.3 | 12.5 | 3 | 5.2 | 5.2 | 9.4 | 4 |
| May 2011 | 7.8 | 2.5 | 28.5 | 1 | (3.9) | (1.9) | 18.2 | 2 | 3.7 | 2.7 | 12.4 | 3 | 5.1 | 5.1 | 9.4 | 4 |
| June 2011 | 8.6 | 2.7 | 28.8 | 1 | (5.9) | (2.8) | 18.1 | 2 | 5.2 | 3.8 | 12.6 | 3 | 4.4 | 4.4 | 9.3 | 4 |
| July 2011 | 8.7 | 2.8 | 28.9 | 1 | (5.8) | (2.8) | 18.3 | 2 | 4.1 | 3.0 | 12.5 | 3 | 4.7 | 4.7 | 9.4 | 4 |
| August 2011 | 10.6 | 3.4 | 28.9 | 1 | (5.6) | (2.7) | 18.3 | 2 | 3.1 | 2.3 | 12.6 | 3 | 3.9 | 3.9 | 9.3 | 4 |
| September 2011 | 11.1 | 3.6 | 28.5 | 1 | (4.2) | (2.0) | 18.2 | 2 | 7.9 | 5.9 | 12.7 | 3 | 5.2 | 5.2 | 9.3 | 4 |
| October 2011 | 14.7 | 4.7 | 28.7 | 1 | (2.5) | (1.2) | 18.3 | 2 | 7.0 | 5.1 | 12.7 | 3 | 5.8 | 5.8 | 9.4 | 4 |

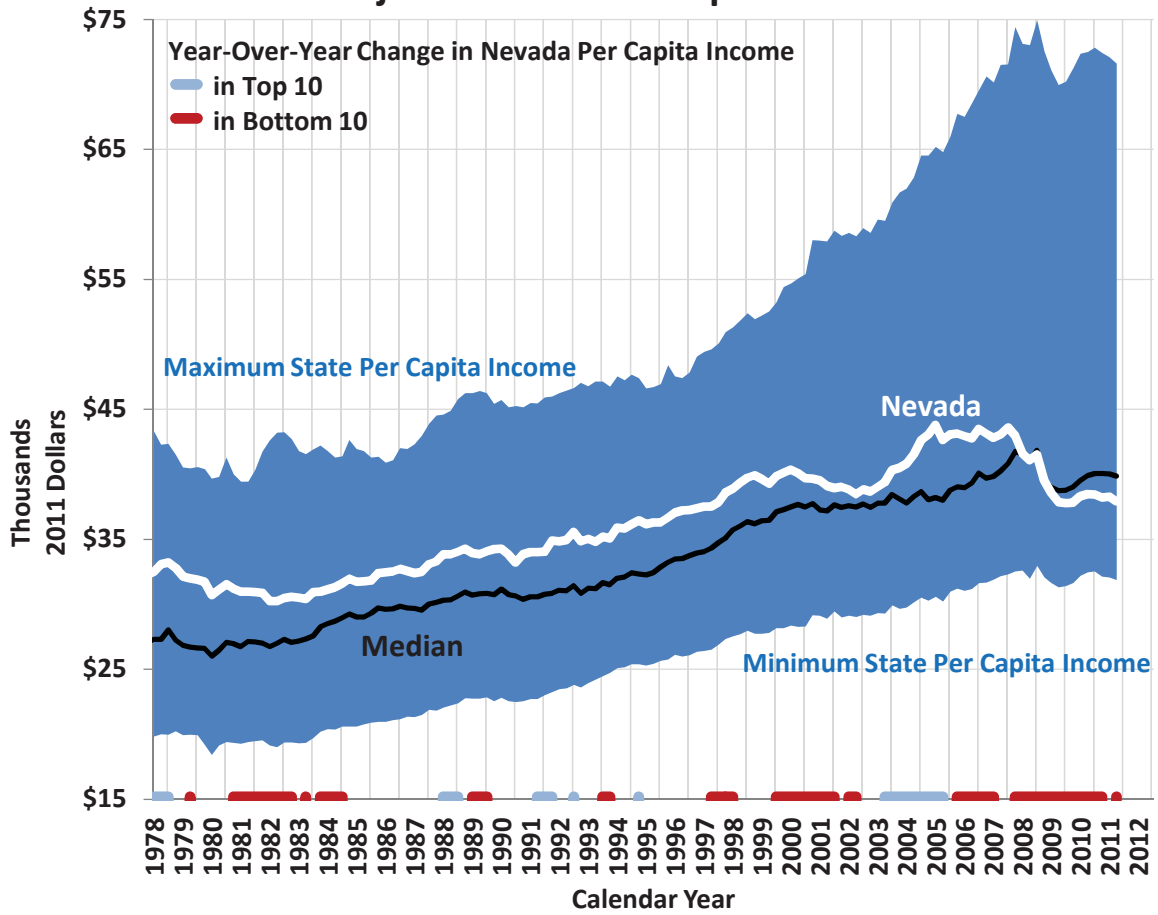
| | Local Government | | | | Construction | | | | Financial Services | | | | Manufacturing | | | |
|----------------|------------------|-------|----------------|------|--------------|--------|----------------|------|--------------------|-------|----------------|------|---------------|-------|----------------|------|
| | 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 |
| 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 |
| May 2011 | (0.5) | (0.5) | 8.9 | 5 | (5.8) | (9.6) | 4.9 | 6 | (4.2) | (8.0) | 4.3 | 7 | (2.1) | (5.5) | 3.2 | 9 |
| June 2011 | (3.2) | (3.2) | 8.6 | 5 | (5.1) | (8.4) | 5.0 | 6 | (4.0) | (7.7) | 4.3 | 7 | (2.1) | (5.5) | 3.2 | 8 |
| July 2011 | (3.1) | (3.3) | 8.2 | 5 | (4.0) | (6.6) | 5.1 | 6 | (4.3) | (8.2) | 4.3 | 7 | (2.0) | (5.2) | 3.2 | 8 |
| August 2011 | (2.4) | (2.6) | 8.2 | 5 | (2.8) | (4.6) | 5.2 | 6 | (4.6) | (8.8) | 4.3 | 7 | (2.0) | (5.3) | 3.2 | 8 |
| September 2011 | (3.6) | (3.6) | 8.5 | 5 | 0.2 | 0.3 | 5.3 | 6 | (4.8) | (9.3) | 4.2 | 7 | (1.9) | (5.0) | 3.2 | 8 |
| October 2011 | (3.9) | (3.9) | 8.5 | 5 | (2.8) | (4.7) | 5.0 | 6 | (4.4) | (8.5) | 4.2 | 7 | (1.6) | (4.3) | 3.2 | 9 |

| | 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 |
| 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 | 0.4 | 1.2 | 3.1 | 10 | (0.8) | (2.1) | 3.4 | 8 | (1.1) | (5.9) | 1.6 | 11 | (0.1) | (0.8) | 1.1 | 12 |
| May 2011 | 0.4 | 1.2 | 3.1 | 10 | (0.5) | (1.3) | 3.4 | 8 | (5.6) | (24.2) | 1.6 | 11 | 0.0 | 0.0 | 1.1 | 12 |
| June 2011 | 0.7 | 2.0 | 3.1 | 9 | (0.4) | (1.2) | 3.1 | 10 | (2.7) | (13.2) | 1.6 | 11 | 0.2 | 1.6 | 1.1 | 13 |
| July 2011 | 0.4 | 1.2 | 3.2 | 9 | (1.1) | (3.2) | 3.0 | 10 | (2.4) | (11.9) | 1.6 | 11 | (0.1) | (0.8) | 1.1 | 13 |
| August 2011 | 0.6 | 1.7 | 3.2 | 9 | (1.4) | (4.1) | 3.0 | 10 | (0.6) | (3.3) | 1.6 | 11 | 0.1 | 0.8 | 1.1 | 13 |
| September 2011 | 0.7 | 2.0 | 3.1 | 10 | (1.6) | (4.3) | 3.1 | 9 | 0.1 | 0.6 | 1.6 | 11 | 0.1 | 0.8 | 1.1 | 13 |
| October 2011 | 0.5 | 1.5 | 3.1 | 10 | (1.3) | (3.4) | 3.2 | 8 | 0.1 | 0.6 | 1.5 | 11 | 0.1 | 0.8 | 1.1 | 13 |

| | Natural Resources | | | | All Non-Farm Jobs | | | |
|----------------|-------------------|-----|----------------|------|-------------------|--------------|-------|--|
| | Yr/Yr Change | | Share of Total | | Total | Yr/Yr Change | | |
| | (thou.) | % | % | Rank | (thou.) | (thou.) | % | |
| 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 | 13 | 1,119.1 | (0.4) | (0.0) | |
| May 2011 | 0.5 | 4.2 | 1.1 | 13 | 1,122.4 | (5.1) | (0.5) | |
| June 2011 | 0.4 | 3.2 | 1.1 | 12 | 1,119.4 | (3.9) | (0.3) | |
| July 2011 | 0.1 | 0.8 | 1.2 | 12 | 1,110.8 | (4.8) | (0.4) | |
| August 2011 | 0.1 | 0.8 | 1.2 | 12 | 1,112.0 | (1.0) | (0.1) | |
| September 2011 | 0.3 | 2.4 | 1.1 | 12 | 1,124.5 | 9.5 | 0.9 | |
| October 2011 | 0.3 | 2.4 | 1.1 | 12 | 1,130.0 | 12.0 | 1.1 | |



Inflation-Adjusted State Per Capita Income



Inflation-Adjusted State Per Capita Income

