The SILVER SAGE

An Overview of Nevada's Economy by the Sages at the Department of Administration

		US Rate	Nevada Rate	Nevada Rank (1 = worst)
Foreclosure Filings Rate	Jan-10	0.2%	1.1%	1
Home Price Index	3rd Quarter '09 v '08	-3.8%	-24.5%	1
Wage & Salary Disbursements	3rd Quarter '09 v '08	-3.5%	-8.6%	1
Personal Income	3rd Quarter '09 v '08	-1.7%	-4.6%	2
Employment*	Dec '09 v '08	-3.1%	-10.4%	1
Unemployment	Dec '09	10.0%	13.0%	2

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

Bad times have a scientific value.
These are occasions a good learner would not miss.

Ralph Waldo Emerson

State Large General Fund Revenues

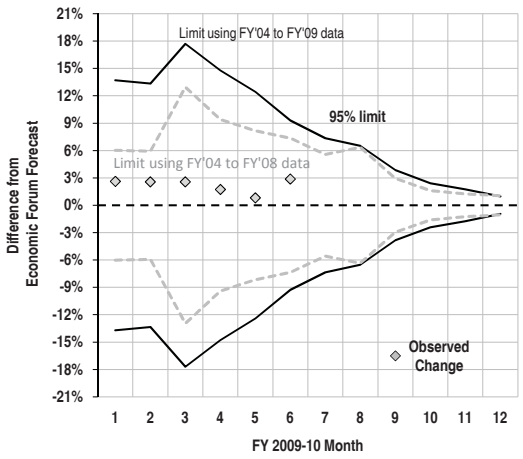
May 2009 Economic Forum Forecast with Legislatively Approved Revenue Enhancements v Actual

	FY 2009 Actual	FY 1010 Forecast		FY 2010 Year-to-Date						
				Period	Collections				Yr/Yr Change	
Large Revenue Sources	(millions)	(millions)	Yr/Yr Change %	Through FY Month/Quarter	Actual (millions)	Budgeted (millions)	Difference (millions)	Difference %	Actual %	Needed Hereafter to Meet Forecast %
Sales Tax	$842.4	$729.8	(13.4)	M-6	$383.0	$368.2	$14.8	4.0	(9.9)	(16.9)
Percentage Fees Collections*	655.4	639.4	(2.4)	M-7	346.6	349.5	(2.9)	(0.8)	(3.3)	(1.5)
Modified Business Tax	277.5	371.1	33.7	Q-2	200.5	187.3	13.2	7.0	43.1	24.1
Insurance Premium Tax	238.7	222.9	(6.6)	Q-2	115.6	110.1	5.5	5.0	(1.9)	(11.2)
Live Entertainment Tax - Gaming Portion	112.4	104.7	(6.9)	M-6	54.8	52.8	2.0	3.8	(3.3)	(10.4)
Lodging Tax	n/a	92.9	n/a	M-6	45.2	49.3	(4.2)	(8.4)	n/a	n/a
Cigarette Tax	97.0	88.2	(9.1)	M-6	44.7	44.7	(0.1)	(0.1)	(9.2)	(9.0)
Commercial Recordings	70.9	66.1	(6.8)	M-7	36.1	37.4	(1.3)	(3.4)	(9.9)	(2.7)
Real Property Transfer Tax	65.9	47.5	(27.9)	Q-2	28.2	25.7	2.5	9.6	(21.1)	(36.1)
Liquor Tax	37.0	38.0	2.7	M-6	20.2	19.4	0.8	4.0	6.8	(1.5)
Totals	**$2,397.2**	**$2,400.4**	**0.1**		**$1,274.9**	**$1,244.6**	**$30.4**	**2.4**	**2.7**	**(2.6)**
*Percentage Fees Earned net of EFA	688.1	641.8	(6.7)	M-7	362.4	363.7	(1.4)	(0.4)	(7.1)	(6.3)

FY 2009-10 Large General Fund Revenues Cumulative Year-To-Date Tracking

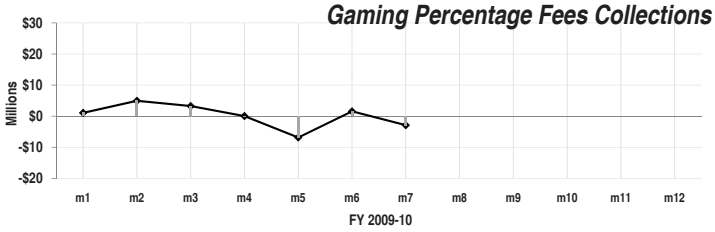
Fiscal Year		FY 2009 Actual*	FY 2010 Forecast**		FY 2010 Actual			
Month	Quarter	Millions	Millions	Yr/Yr Change %	Millions	Yr/Yr Change %	Difference from forecast %	95% Chance Forecast Correct if Yr/Yr % Difference Between
1		$140.5	$136.5	(2.9)	$140.1	(0.3)	2.6	+/- 13.7%
2		$292.5	$284.6	(2.7)	$291.9	(0.2)	2.6	+/- 13.4%
3	1	$590.3	$592.7	0.4	$608.0	3.0	2.6	+/- 17.7%
4		$745.5	$743.8	(0.2)	$756.7	1.5	1.7	+/- 14.8%
5		$895.3	$890.3	(0.6)	$897.6	0.3	0.8	+/- 12.4%
6	2	$1,200.0	$1,203.8	0.3	$1,238.5	3.2	2.9	+/- 9.3%
7		$1,325.5	$1,325.7	0.0				+/- 7.3%
8		$1,473.9	$1,469.9	(0.3)				+/- 6.5%
9	3	$1,772.0	$1,778.2	0.3				+/- 3.8%
10		$1,942.4	$1,943.7	0.1				+/- 2.4%
11		$2,089.1	$2,085.6	(0.2)				+/- 1.7%
12	4	$2,395.9	$2,400.4	0.2				+/- 1.0%
Year End		$2,405.9	$2,400.4	(0.2)				

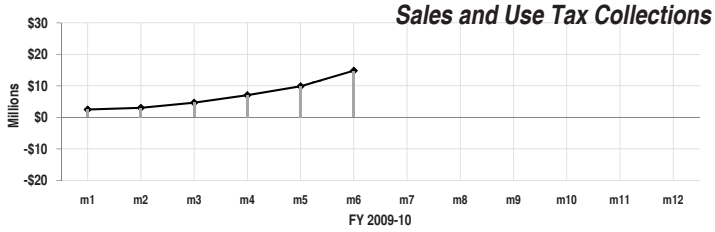
*Actual Revenues are adjusted to reflect the historical average distribution.
**Total includes relevant revenue enhancements.

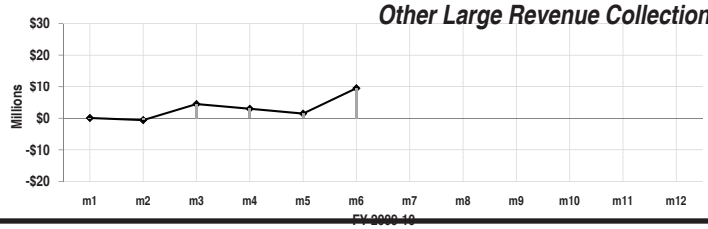


Cumulative Difference Between Actual and Forecast

Positive numbers indicate actual collections ahead of forecast for the indicated fiscal year. The monthly forecasts are based upon the May 2009 Economic Forum projections with appropriate revenue enhancements, assuming a historically derived distribution for monthly collections.



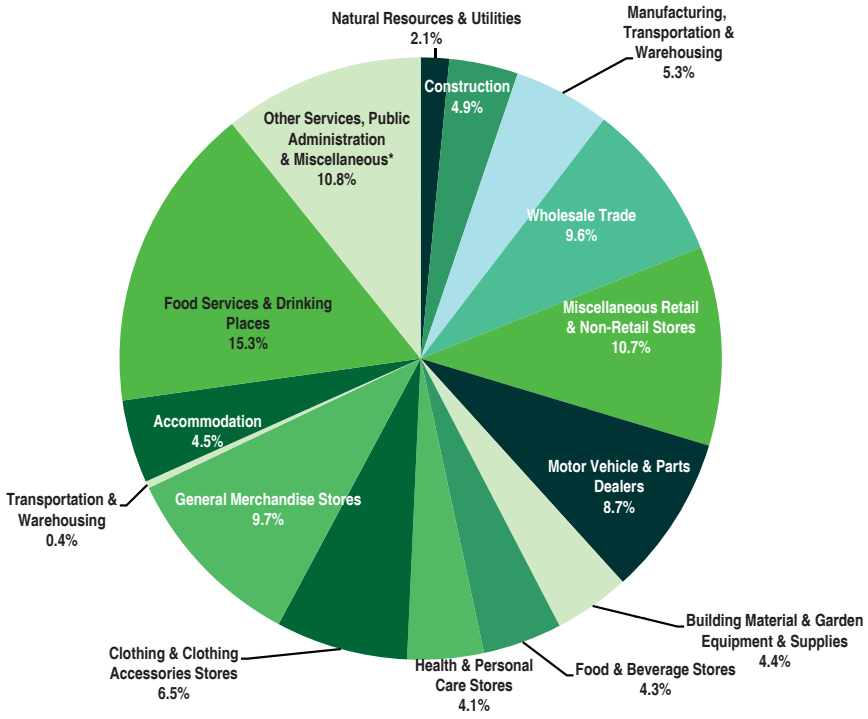




Statewide Sales and Use Tax
Taxable Sales by Industry
Year Over Year Change

Total Taxable Sales

	Yr/Yr Chg %
December 2008	(16.2)
January 2009	(12.9)
February 2009	(18.9)
March 2009	(16.5)
April 2009	(17.9)
May 2009	(21.1)
June 2009	(20.5)
July 2009	(18.8)
August 2009	(24.1)
September 2009	(17.7)
October 2009	(17.8)
November 2009	(10.9)
December 2009	(6.6)



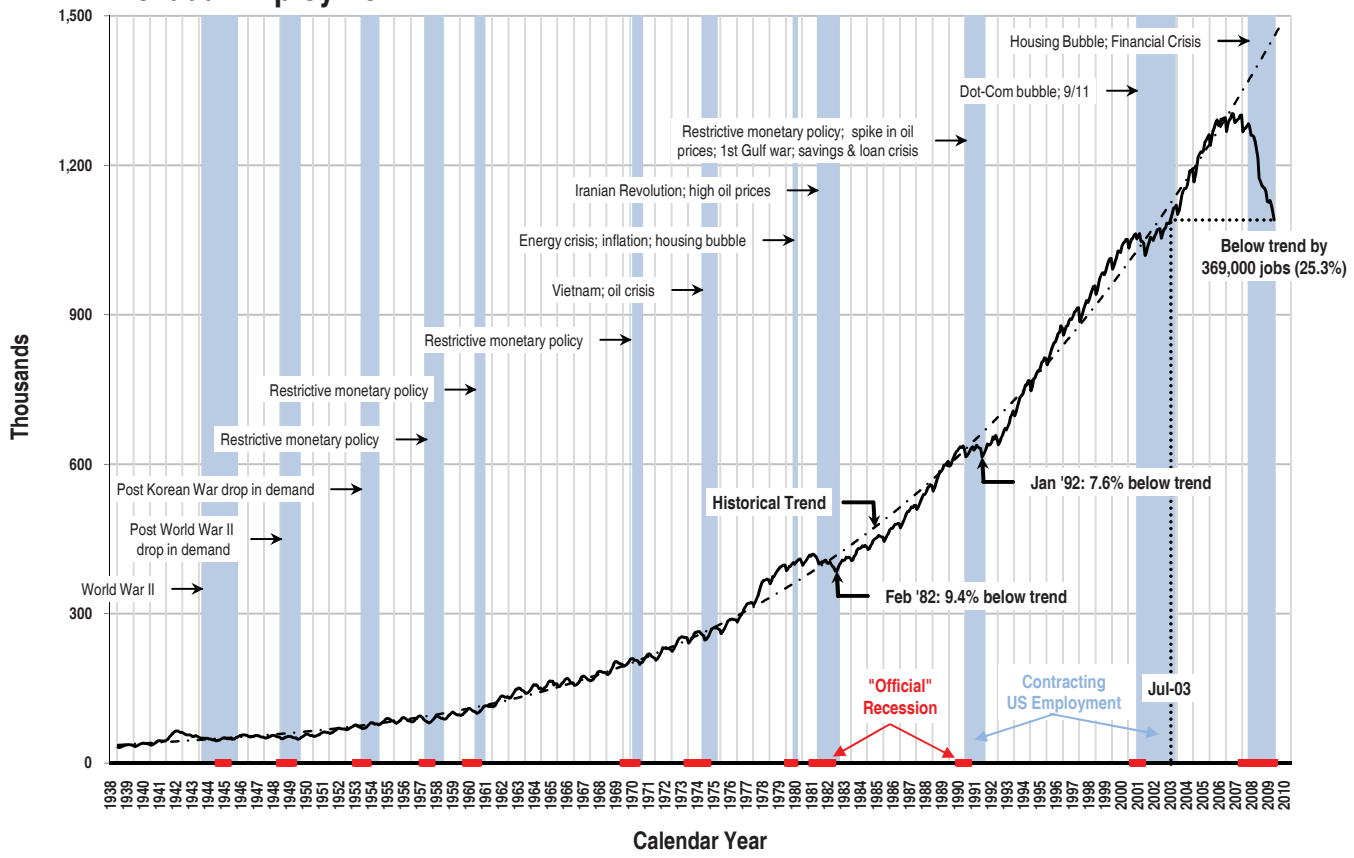
	Food Services & Drinking Places (722)			Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454)			General Merchandise Stores (452)			Motor Vehicle & Parts Dealers (441)			Wholesale Trade (423--425)		
	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank
December 2008	(9.2)	13.5	1	(4.9)	13.0	2	(11.5)	12.8	3	(33.5)	6.8	7	(14.9)	8.6	5
January 2009	(13.3)	16.8	1	(17.0)	10.1	3	(2.1)	9.1	4	(30.2)	8.9	5	(25.5)	8.3	6
February 2009	(9.9)	16.4	1	(12.7)	11.0	3	(9.0)	9.9	4	(43.1)	7.8	6	(23.3)	8.5	5
March 2009	(6.8)	15.5	1	(21.7)	9.5	5	(11.5)	9.8	4	(39.2)	7.6	6	27.0	14.5	2
April 2009	(6.9)	18.1	1	(27.4)	9.8	3	(5.2)	9.4	4	(30.4)	8.1	6	(27.7)	8.5	5
May 2009	(10.2)	18.4	1	(24.4)	9.7	4	(7.5)	10.1	3	(29.9)	9.5	5	(40.7)	7.7	6
June 2009	(9.2)	16.0	1	(15.7)	10.4	3	(11.0)	9.4	4	(26.3)	9.1	5	(36.9)	8.5	6
July 2009	2.3	17.8	1	(18.9)	10.0	2	(10.8)	9.6	5	(31.7)	9.9	3	(34.5)	8.0	6
August 2009	(10.5)	17.4	1	(19.0)	10.2	3	(9.3)	9.8	4	(16.4)	11.0	2	(35.7)	8.0	6
September 2009	5.5	16.8	1	(15.8)	10.7	3	(6.2)	9.3	4	(20.7)	8.4	5	(31.7)	8.3	6
October 2009	(8.9)	16.9	1	(10.0)	11.3	2	(3.2)	9.5	4	(14.1)	8.7	5	(35.8)	7.5	6
November 2009	(10.0)	16.1	1	(4.8)	12.1	2	(1.5)	11.5	3	(9.3)	7.7	6	(27.0)	7.3	7
December 2009	(16.5)	12.1	3	(4.0)	13.3	2	(0.7)	13.6	1	(0.4)	7.3	6	(25.1)	6.9	7

	Clothing & Clothing Accessories Stores (448)			Manufacturing (311--339)			Accommodation (721)			Food & Beverage Stores (445)			Health & Personal Care Stores (446)		
	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank
December 2008	(19.4)	8.3	6	(23.7)	5.1	8	10.4	3.4	12	(11.4)	4.4	10	(34.4)	3.7	11
January 2009	(10.0)	6.1	7	(14.3)	6.0	8	16.4	4.2	13	(0.4)	4.2	12	(7.6)	4.3	11
February 2009	(13.0)	6.6	7	(37.3)	5.0	8	(21.1)	3.9	12	0.2	4.2	11	(7.9)	4.5	10
March 2009	(18.6)	6.1	7	(29.7)	5.0	8	(18.3)	3.5	13	(0.1)	3.8	12	(28.5)	4.0	10
April 2009	(10.1)	6.6	7	(29.1)	5.1	8	(6.0)	4.7	9	(2.6)	4.3	12	(10.1)	4.6	11
May 2009	(15.3)	6.7	7	(24.9)	4.9	8	(11.9)	4.9	9	(4.7)	4.6	11	(10.6)	4.1	12
June 2009	(15.8)	6.7	7	(29.4)	5.1	8	(1.1)	4.7	9	0.6	4.3	12	(17.5)	4.3	11
July 2009	(9.7)	6.7	7	(22.4)	5.4	8	(20.0)	4.6	9	(3.2)	4.6	10	(16.3)	4.0	12
August 2009	(14.0)	7.2	7	(37.3)	4.6	9	(7.6)	5.0	8	(4.5)	4.3	10	(22.5)	4.0	11
September 2009	(7.9)	7.5	7	(22.0)	5.2	8	(2.4)	4.8	9	(2.0)	4.0	12	(15.5)	4.1	10
October 2009	4.2	7.2	7	(25.0)	5.1	9	(0.1)	5.2	8	(0.4)	4.1	11	(7.1)	4.0	12
November 2009	2.7	8.2	5	(12.1)	5.0	8	(1.4)	4.5	9	(7.1)	4.2	10	(9.8)	3.4	12
December 2009	4.2	9.3	5	4.4	5.7	8	5.9	3.8	11	(0.3)	4.7	9	(0.7)	3.9	10

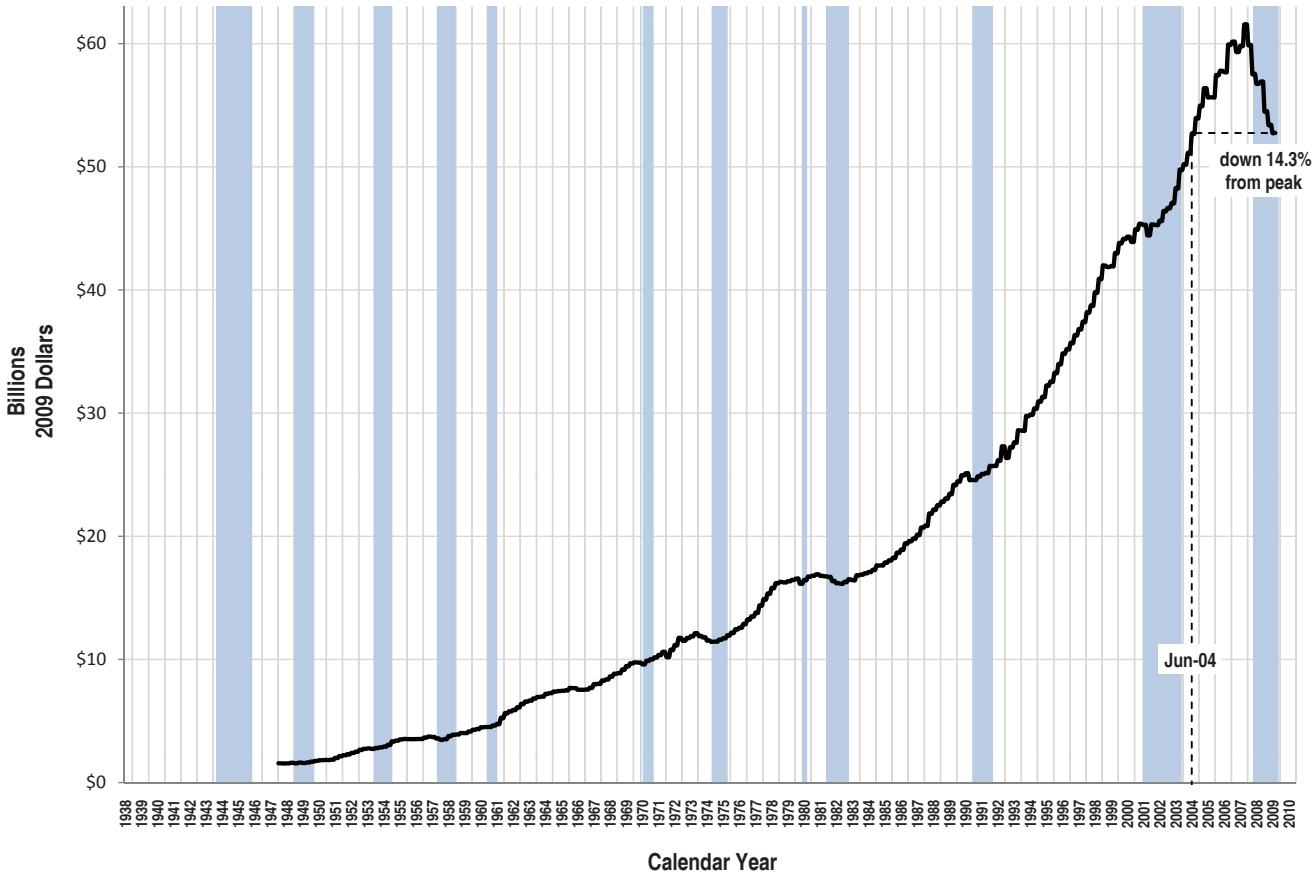
	Building Material & Garden Equipment & Supplies (444)			Construction (236--238)			Natural Resources & Utilities (111--221)			Transportation & Warehousing (481--493)			Other Services, Public Administration & Miscellaneous* (511--713, 811--999)		
	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank
December 2008	(30.0)	3.3	13	(5.8)	4.8	9	(25.9)	1.0	14	(51.0)	0.4	15	(18.9)	11.0	4
January 2009	(11.6)	4.3	10	21.7	5.3	9	0.7	1.4	14	(117.4)	(0.1)	15	(12.8)	10.9	2
February 2009	(25.1)	3.9	13	(40.0)	4.6	9	54.5	1.5	14	(32.3)	0.5	15	(7.6)	11.6	2
March 2009	(22.2)	3.9	11	(33.5)	4.4	9	(33.5)	1.2	14	(38.8)	0.4	15	(20.5)	10.7	3
April 2009	(24.8)	4.7	10	(32.2)	3.9	13	(11.8)	1.4	14	(26.4)	0.4	15	(15.8)	10.5	2
May 2009	(23.6)	4.6	10	(52.1)	2.8	13	(25.7)	1.4	14	(28.7)	0.4	15	(16.7)	10.3	2
June 2009	(25.6)	4.4	10	(51.3)	3.7	13	(19.4)	1.5	14	(3.7)	0.4	15	(19.4)	11.4	2
July 2009	(24.9)	4.5	11	(28.0)	3.8	13	(52.0)	0.9	14	(13.7)	0.4	15	(22.3)	9.9	4
August 2009	(31.7)	3.8	12	(47.5)	3.6	13	(80.6)	1.2	14	(42.5)	0.5	15	(29.1)	9.4	5
September 2009	(29.6)	4.0	11	(56.7)	3.4	13	(43.0)	1.5	14	(50.5)	0.5	15	(20.0)	11.6	2
October 2009	(28.7)	4.1	10	(39.0)	3.4	13	(82.1)	1.2	14	(22.1)	0.4	15	(11.5)	11.3	3
November 2009	(19.7)	3.7	11	(44.6)	3.3	13	9.6	1.7	14	(5.6)	0.4	15	(12.1)	10.9	4
December 2009	(16.7)	2.9	13	(56.5)	2.3	14	195.0	3.2	12	(12.7)	0.3	15	(9.1)	10.7	4

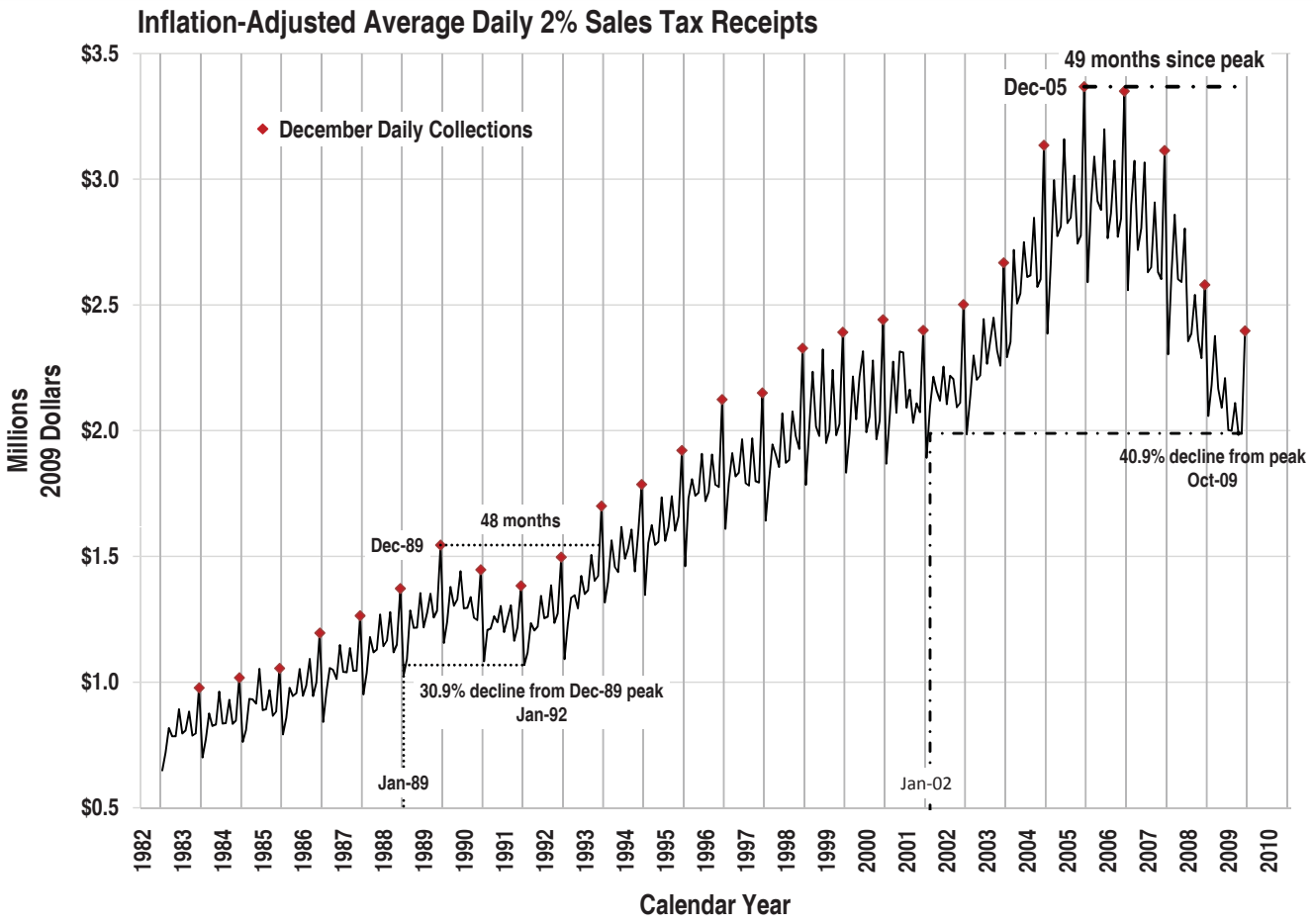
*Miscellaneous includes Information, Financial, Insurance and Real Estate Sectors.

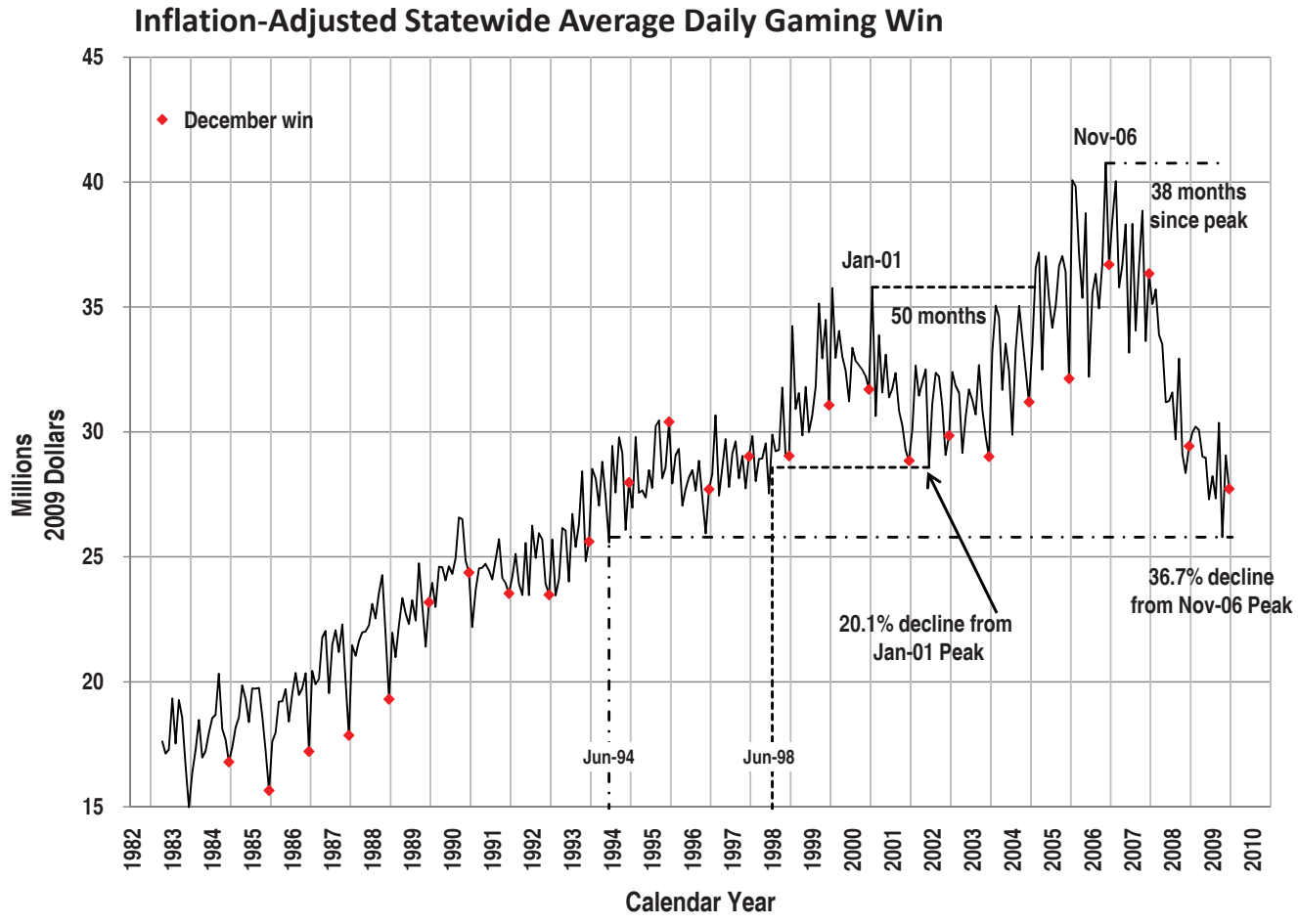
Nevada Employment

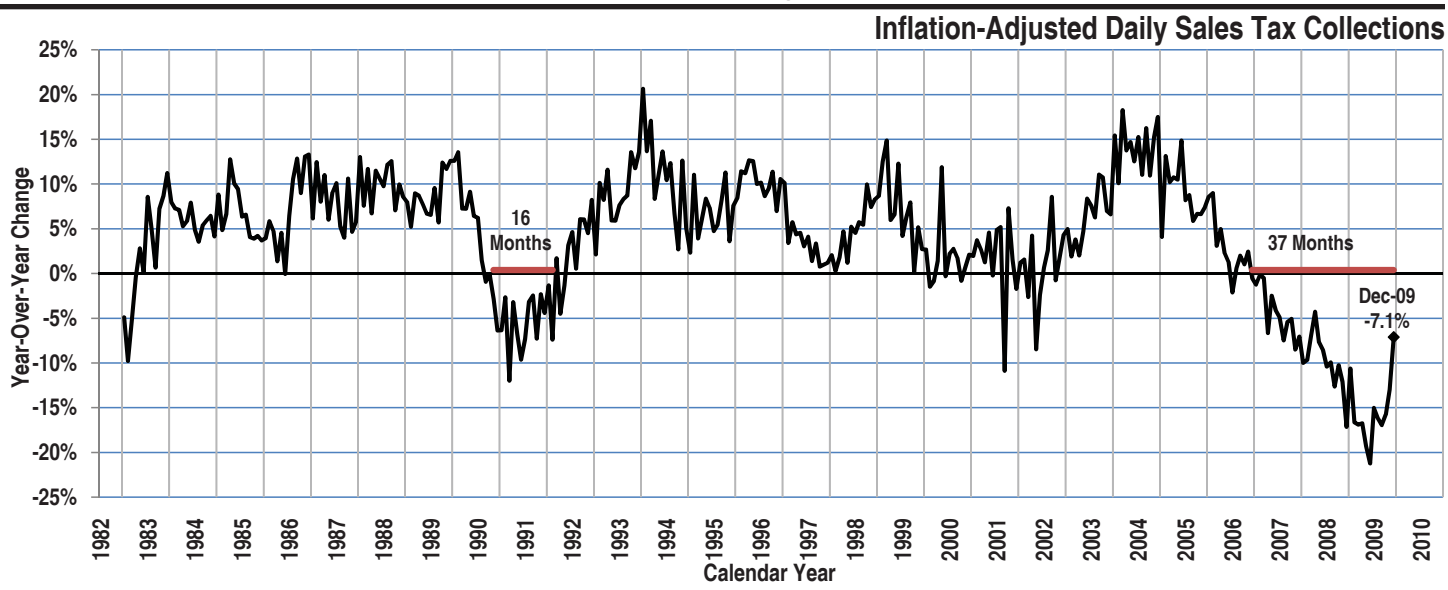


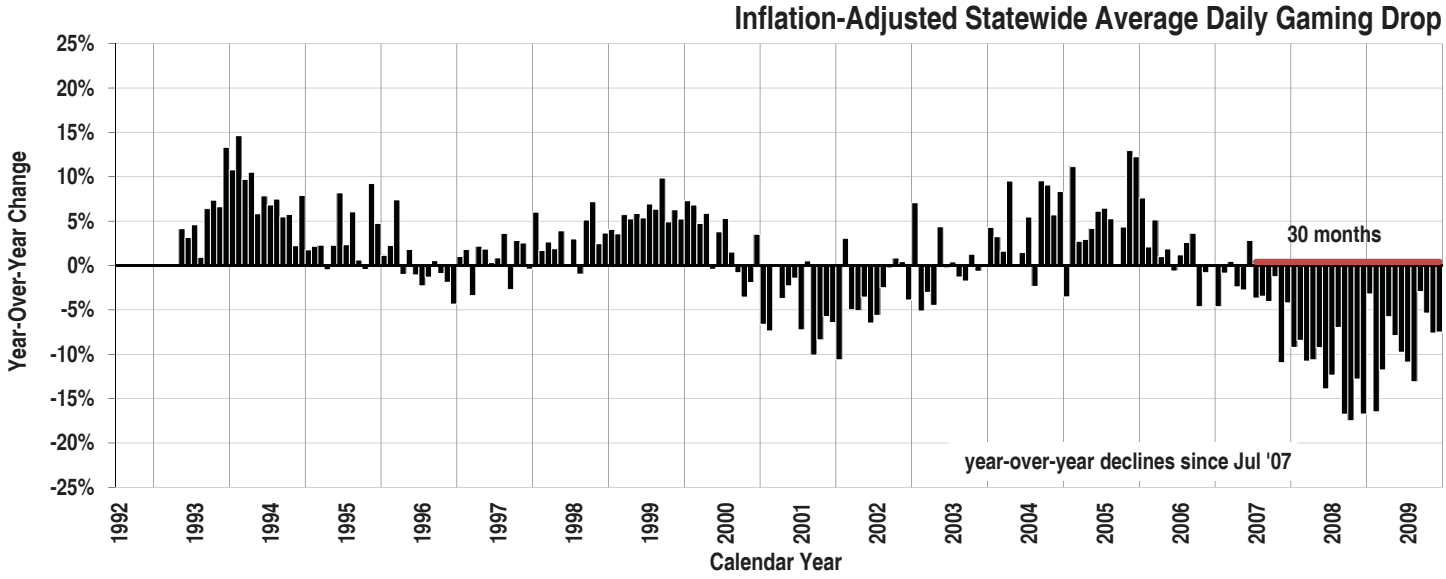
Nevada Inflation-Adjusted Wage & Salary Disbursements

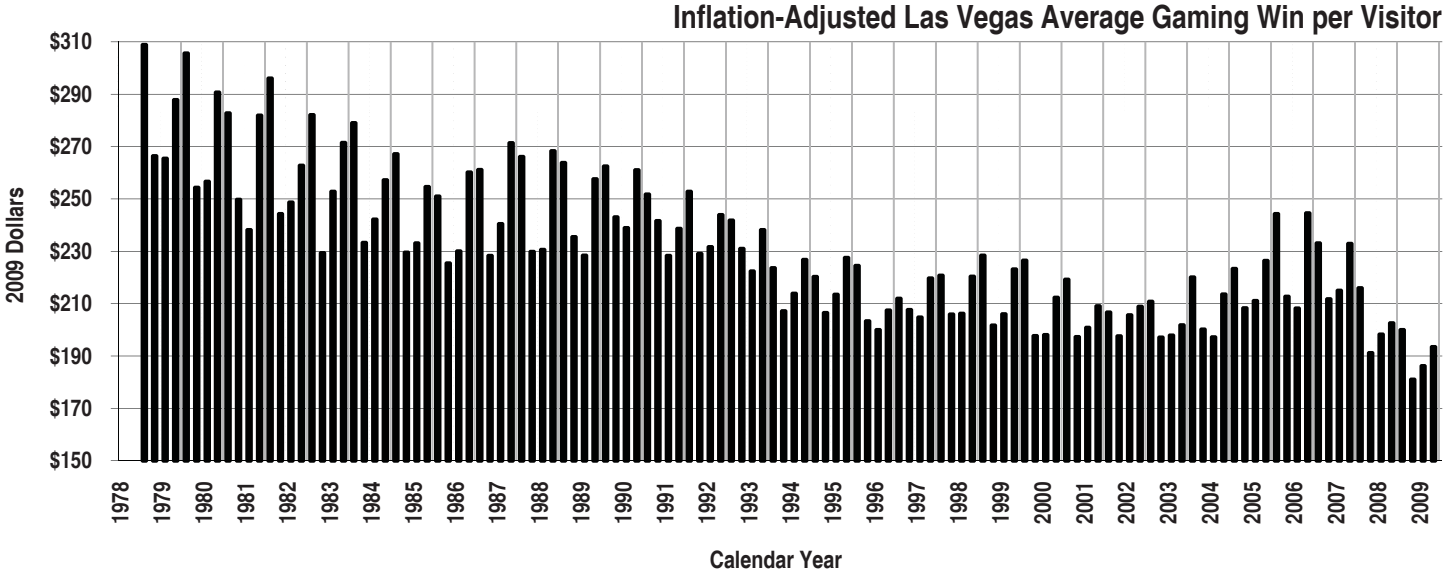



Inflation-Adjusted Average Daily 2% Sales Tax Receipts
December Daily Collections
49 months since peak
Dec-05
40.9% decline from peak
Oct-09
48 months
Dec-89
30.9% decline from Dec-89 peak
Jan-92
Jan-89
Jan-02
Millions
2009 Dollars
$3.5
$3.0
$2.5
$2.0
$1.5
$1.0
$0.5
1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010
Calendar Year

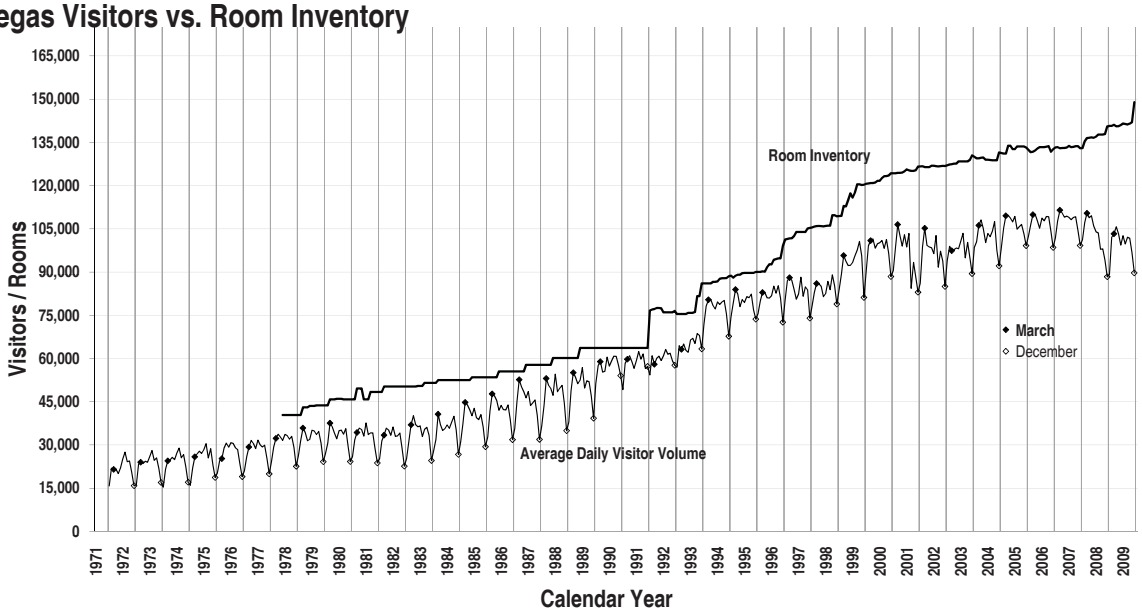

Inflation-Adjusted Statewide Average Daily Gaming Win
December win
Nov-06
38 months
since peak
Jan-01
50 months
36.7% decline
from Nov-06 Peak
20.1% decline from
Jan-01 Peak
Jun-94
Jun-98
Millions
2009 Dollars
45
40
35
30
25
20
15
1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010
Calendar Year


Inflation-Adjusted Daily Sales Tax Collections
Year-Over-Year Change
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
-20%
-25%
16 Months
37 Months
Dec-09
-7.1%
1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010
Calendar Year

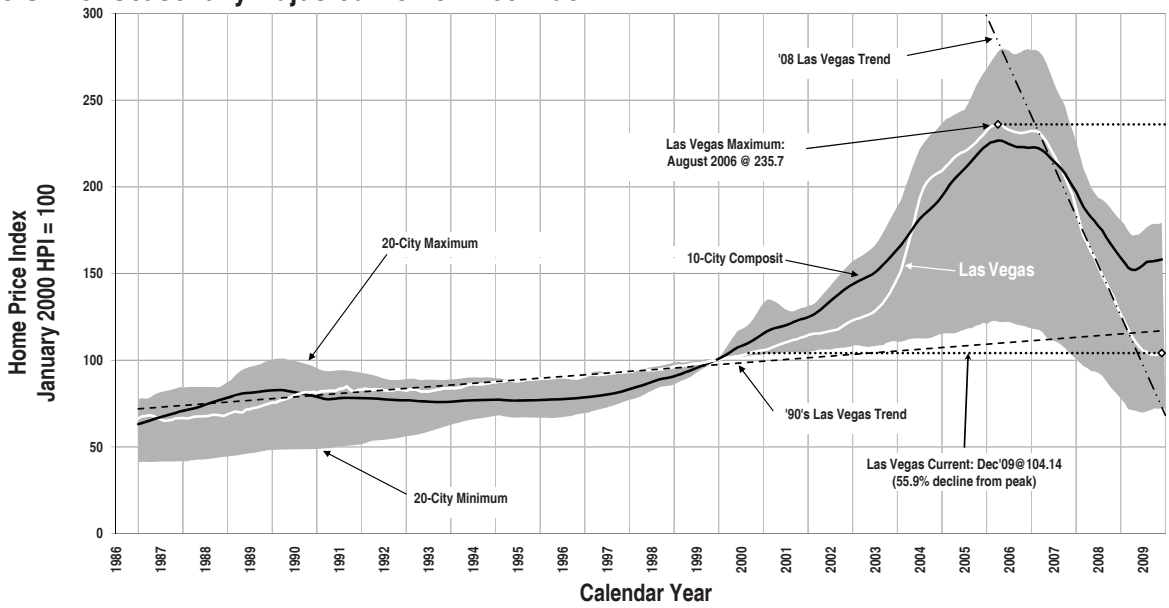
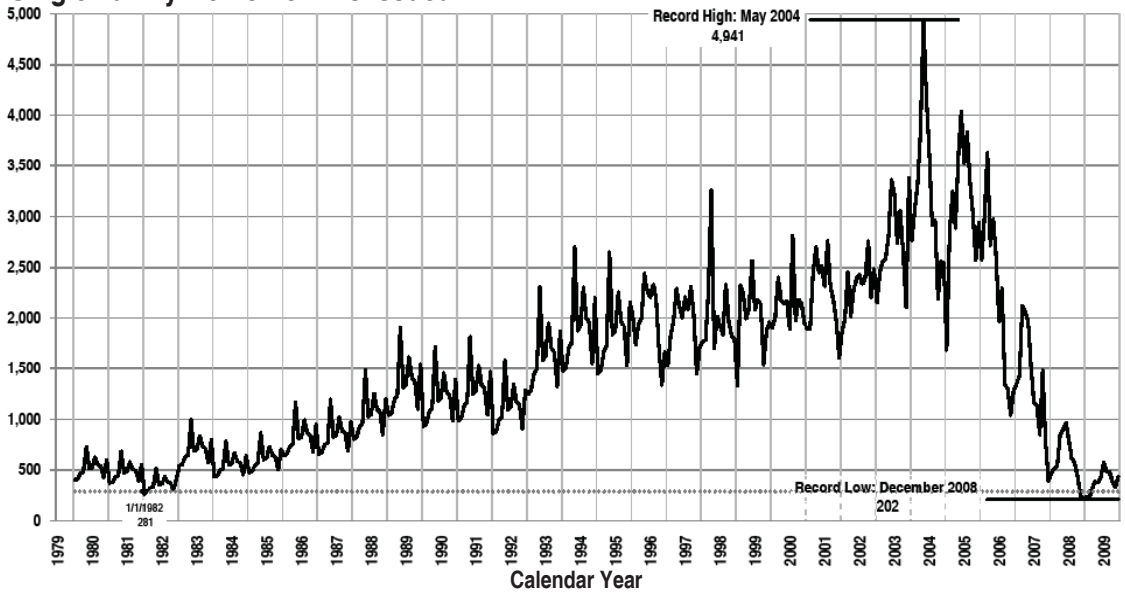

Inflation-Adjusted Statewide Average Daily Gaming Drop
Year-Over-Year Change
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
-20%
-25%
30 months
year-over-year declines since Jul '07
1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009
Calendar Year


Inflation-Adjusted Las Vegas Average Gaming Win per Visitor
2009 Dollars
$310
$290
$270
$250
$230
$210
$190
$170
$150
1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009
Calendar Year

Las Vegas Visitors vs. Room Inventory



Case-Shiller Seasonally Adjusted Home Price Index



Nevada Single Family Home Permits Issued