The SILVER SAGE

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

Things ain't what they used to be and never were.
Will Rogers

		US Rate	Nevada Rate	Nevada Rank 1 = worst
Foreclosure Filings Rate	Jul '10	0.3%	1.2%	1
Home Price Index	2010q1 v 2009q1	-3.1%	-12.2%	2
Wage & Salary Disbursements	2010q1 v 2009q1	-0.4%	-3.8%	2
Personal Income	2010q1 v 2009q1	1.9%	-0.3%	2
Employment*	Jul '10 v Jul '09	0.0%	-2.7%	1
Unemployment	Jul '10 v Jul '09	9.5%	14.3%	1

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

State Large General Fund Revenues

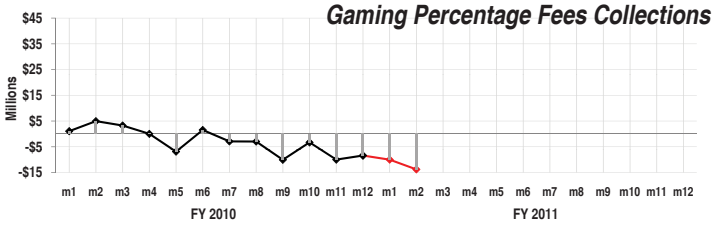
January 2010 Economic Forum Forecast with Legislatively Approved Revenue Enhancements v Actual

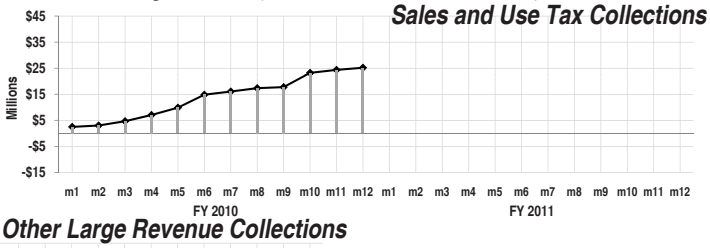
	FY 2009 Actual	FY 1010 Forecast		FY 2010 Year-to-Date Period	Collections				Yr/Yr Change	
Large Revenue Sources	(millions)	(millions)	Yr/Yr Change %	Through FY Month/Quarter	Actual (millions)	Budgeted (millions)	Difference (millions)	%	Actual %	Needed Hereafter to Meet Forecast %
Sales Tax	$842.4	$729.8	(13.4)	M-12	$755.0	$729.8	$25.2	3.4	(10.4)	n/a
Percentage Fees Collections*	655.2	639.4	(2.4)	M-12	631.0	639.4	(8.4)	(1.3)	(3.7)	n/a
Modified Business Tax	277.5	371.1	33.7	Q-4	385.1	371.1	14.1	3.8	38.8	n/a
Insurance Premium Tax	238.7	222.9	(6.6)	Q-4	234.0	222.9	11.1	5.0	29.8	n/a
Live Entertainment Tax - Gaming Portion	112.4	104.7	(6.9)	M-12	108.3	104.7	3.6	3.4	(3.6)	n/a
Lodging Tax	n/a	92.9	n/a	M-12	97.6	92.9	4.8	5.1	n/a	n/a
Cigarette Tax	97.0	88.2	(9.1)	M-12	88.6	88.2	0.4	0.4	(8.7)	n/a
Commercial Recordings	70.9	66.4	(6.3)	M-12	68.7	65.2	3.5	5.4	(1.3)	n/a
Real Property Transfer Tax	65.9	47.5	(27.9)	Q-4	53.3	47.5	5.8	12.2	(19.1)	n/a
Liquor Tax	37.0	38.0	2.7	M-12	38.4	38.0	0.4	1.1	3.9	n/a
Totals	**$2,396.9**	**$2,400.8**	**0.2**	**Q-4**	**$2,460.0**	**$2,399.6**	**$60.4**	**2.5**	**5.3**	**n/a**
*Percentage Fees Earned net of EFA	688.4	641.8	(6.8)	M-12	640.9	641.8	(0.9)	(0.1)	(6.9)	n/a

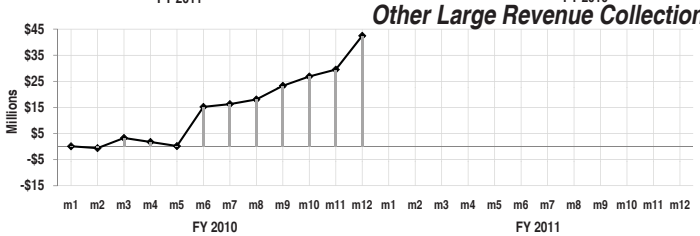
	FY 2010 Actual	FY 2011 Forecast		FY 2010 Year-to-Date Period	Collections				Yr/Yr Change	
Large Revenue Sources	(millions)	(millions)	Yr/Yr Change %	Through FY Month/Quarter	Actual (millions)	Budgeted (millions)	Difference (millions)	%	Actual %	Needed Hereafter to Meet Forecast %
Sales Tax	$755.0	$705.4	(6.6)	M-0	n/a	$0.0	n/a	n/a	n/a	n/a
Percentage Fees Collections*	631.0	635.6	0.7	M-2	92.8	98.2	(5.4)	(5.5)	(4.8)	1.7
Modified Business Tax	385.1	371.8	(3.5)	Q-0	n/a	0.0	n/a	n/a	n/a	n/a
Insurance Premium Tax	234.0	227.0	(3.0)	Q-0	n/a	0.0	n/a	n/a	n/a	n/a
Live Entertainment Tax - Gaming Portion	108.2	104.2	(3.7)	M-1	9.5	9.1	0.3	3.7	(0.2)	(4.1)
Lodging Tax	97.6	95.2	(2.5)	M-0	n/a	0.0	n/a	n/a	n/a	n/a
Cigarette Tax	88.6	83.8	(5.4)	M-0	n/a	0.0	n/a	n/a	n/a	n/a
Commercial Recordings	68.7	65.3	(5.0)	M-1	6.6	5.5	1.1	20.3	14.3	(6.7)
Real Property Transfer Tax	53.3	42.0	(21.2)	Q-0	n/a	0.0	n/a	n/a	n/a	n/a
Liquor Tax	38.4	37.0	(3.7)	M-0	n/a	0.0	n/a	n/a	n/a	n/a
Totals	**$2,459.9**	**$2,367.3**	**(3.8)**		**$108.9**	**$112.8**	**($3.9)**	**(3.5)**	**(3.4)**	**(3.8)**
*Percentage Fees Earned net of EFA	640.9	634.3	(1.0)	M-2	101.9	104.0	(2.2)	(2.1)	(3.1)	(0.6)

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 January 2010 Economic Forum projections with appropriate revenue enhancements, assuming a historically derived distribution for monthly collections.



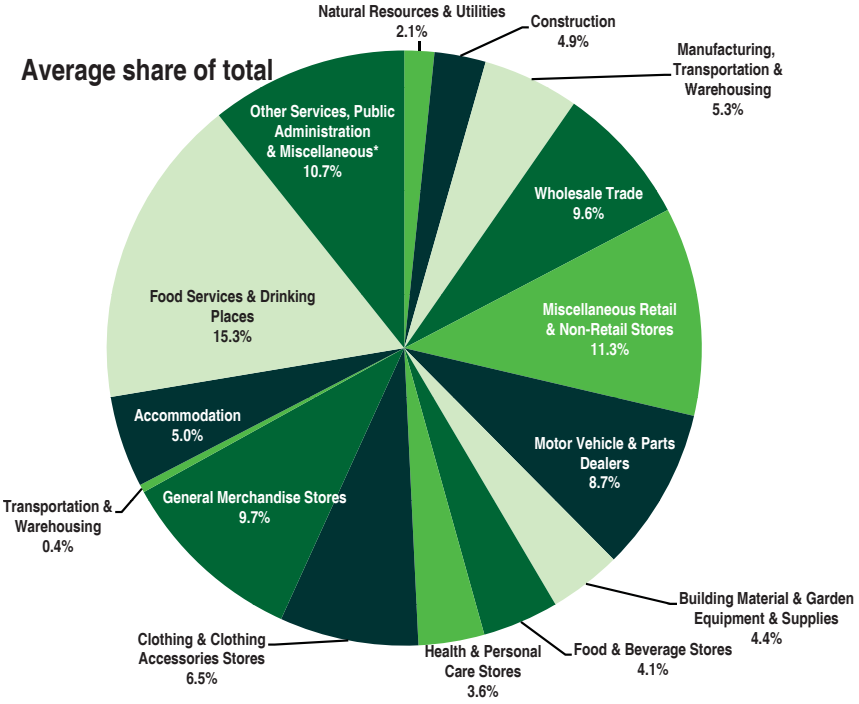




Statewide Sales and Use Tax
Taxable Sales by Industry
Year Over Year Change

Total Taxable Sales

	Yr/Yr Chg %
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)
January 2010	(8.1)
February 2010	(4.5)
March 2010	(7.4)
April 2010	2.0
May 2010	(1.9)
June 2010	(0.3)



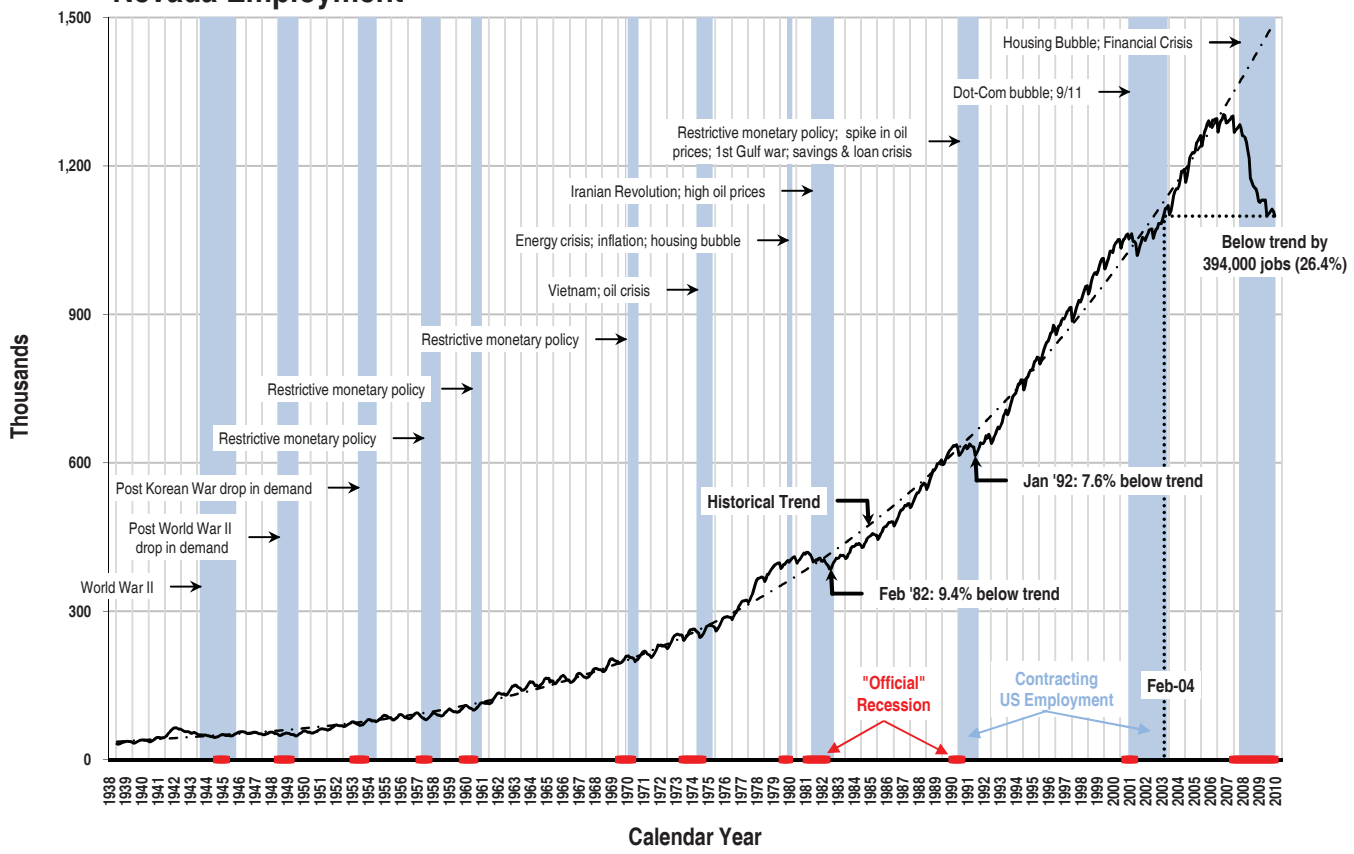
	Food Services & Drinking Places (722)			Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454)			General Merchandise Stores (452)			Motor Vehicle & Parts Dealers (441)			Wholesale Trade (423--425)		
	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank
June 2009	(9.5)	15.9	1	(7.4)	11.5	3	(14.4)	9.0	5	(25.6)	9.2	4	(35.5)	8.7	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
January 2010	0.1	18.4	1	(0.7)	11.6	2	0.2	9.6	4	(4.6)	9.2	5	(20.9)	7.4	6
February 2010	7.4	18.4	1	(2.7)	11.8	2	2.7	10.3	4	8.2	8.9	5	(18.7)	7.6	7
March 2010	5.1	17.4	1	3.4	11.4	2	2.6	10.5	4	10.7	9.2	5	(51.4)	7.8	6
April 2010	0.1	17.7	1	1.8	10.7	2	(2.0)	8.7	5	10.9	8.9	4	(13.7)	7.4	7
May 2010	(0.7)	18.5	1	4.3	11.3	2	(0.3)	9.9	3	(1.7)	9.6	5	(8.9)	7.4	7
June 2010	4.6	16.7	1	0.3	11.5	3	4.0	9.4	4	(5.2)	8.7	5	(5.0)	8.3	6

	Clothing & Clothing Accessories Stores (448)			Manufacturing (311--339)			Accommodation (721)			Food & Beverage Stores (445)			Building Material & Garden Equipment & Supplies (444)		
	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
June 2009	(15.6)	6.7	7	(30.9)	5.0	8	0.9	4.8	9	(4.9)	4.0	11	(25.4)	4.4	10
July 2009	(9.7)	6.7	7	(22.4)	5.4	8	(20.0)	4.6	9	(3.2)	4.6	10	(24.9)	4.5	11
August 2009	(14.0)	7.2	7	(37.3)	4.6	9	(7.6)	5.0	8	(4.5)	4.3	10	(31.7)	3.8	12
September 2009	(7.9)	7.5	7	(22.0)	5.2	8	(2.4)	4.8	9	(2.0)	4.0	12	(29.6)	4.0	11
October 2009	4.2	7.2	7	(25.0)	5.1	9	(0.1)	5.2	8	(0.4)	4.1	11	(28.7)	4.1	10
November 2009	2.7	8.2	5	(12.1)	5.0	8	(1.4)	4.5	9	(7.1)	4.2	10	(19.7)	3.7	11
December 2009	4.2	9.3	5	4.4	5.7	8	5.9	3.8	11	(0.3)	4.7	9	(16.7)	2.9	13
January 2010	5.0	7.0	7	(22.4)	5.1	9	14.0	5.3	8	(4.8)	4.1	10	(22.2)	3.6	11
February 2010	9.8	7.6	6	(26.6)	3.9	10	28.1	5.3	8	(2.1)	4.1	9	(10.7)	3.6	11
March 2010	15.6	7.6	7	(4.4)	5.1	9	26.6	5.1	8	0.1	3.8	11	(8.1)	3.9	10
April 2010	5.2	6.8	8	70.6	8.3	6	15.0	5.4	9	(3.2)	3.8	11	(5.0)	4.4	10
May 2010	10.7	7.6	6	(10.2)	4.5	9	23.0	6.3	8	(7.2)	4.1	11	(8.6)	4.4	10
June 2010	11.4	7.5	7	(5.1)	4.8	8	(2.6)	4.7	9	(1.9)	4.0	11	(0.2)	4.4	10

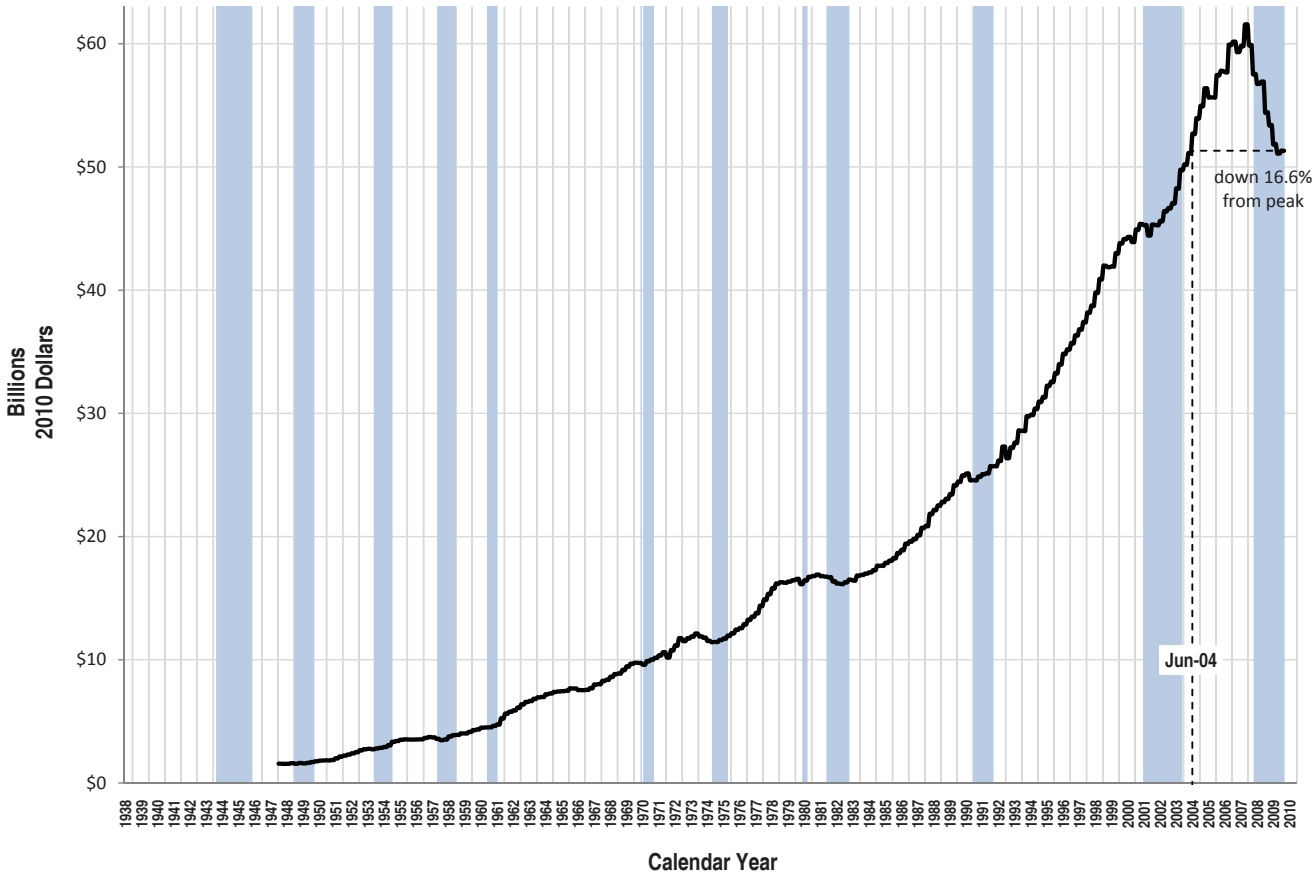
	Health & Personal Care Stores (446)			Construction (236--238)			Natural Resources & Utilities (111--221)			Transportation & Warehousing (481--493)			Other Services, Public Administration & Miscellaneous* (511--713, 811--999)		
	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank	Yr/Yr Chg %	Share of Total %	Rank
June 2009	(36.1)	3.3	13	(50.7)	3.7	12	(19.9)	1.5	14	(7.5)	0.4	15	(17.2)	11.7	2
July 2009	(16.3)	4.0	12	(28.0)	3.8	13	(52.0)	0.9	14	(13.7)	0.4	15	(22.3)	9.9	4
August 2009	(22.5)	4.0	11	(47.5)	3.6	13	(80.6)	1.2	14	(42.5)	0.5	15	(29.1)	9.4	5
September 2009	(15.5)	4.1	10	(56.7)	3.4	13	(43.0)	1.5	14	(50.5)	0.5	15	(20.0)	11.6	2
October 2009	(7.1)	4.0	12	(39.0)	3.4	13	(82.1)	1.2	14	(22.1)	0.4	15	(11.5)	11.3	3
November 2009	(9.8)	3.4	12	(44.6)	3.3	13	9.6	1.7	14	(5.6)	0.4	15	(12.1)	10.9	4
December 2009	(0.7)	3.9	10	(56.5)	2.3	14	195.0	3.2	12	(12.7)	0.3	15	(9.1)	10.7	4
January 2010	(6.4)	3.4	12	(57.4)	2.6	13	(0.6)	1.5	14	(694.3)	0.4	15	(11.0)	10.8	3
February 2010	(7.0)	3.4	12	(57.9)	2.1	13	1.0	1.6	14	(19.2)	0.4	15	(12.0)	11.2	3
March 2010	(3.4)	3.4	12	(57.6)	2.1	13	(8.9)	1.2	14	35.9	0.5	15	(6.0)	11.0	3
April 2010	(15.4)	2.9	12	(32.1)	2.6	13	65.1	2.3	14	(0.8)	0.4	15	(9.6)	9.7	3
May 2010	(3.0)	3.2	12	(31.6)	2.0	13	(10.4)	1.2	14	36.0	0.5	15	(8.8)	9.8	4
June 2010	(5.4)	3.2	12	(36.3)	2.4	13	12.2	1.6	14	26.8	0.5	15	3.5	12.1	2

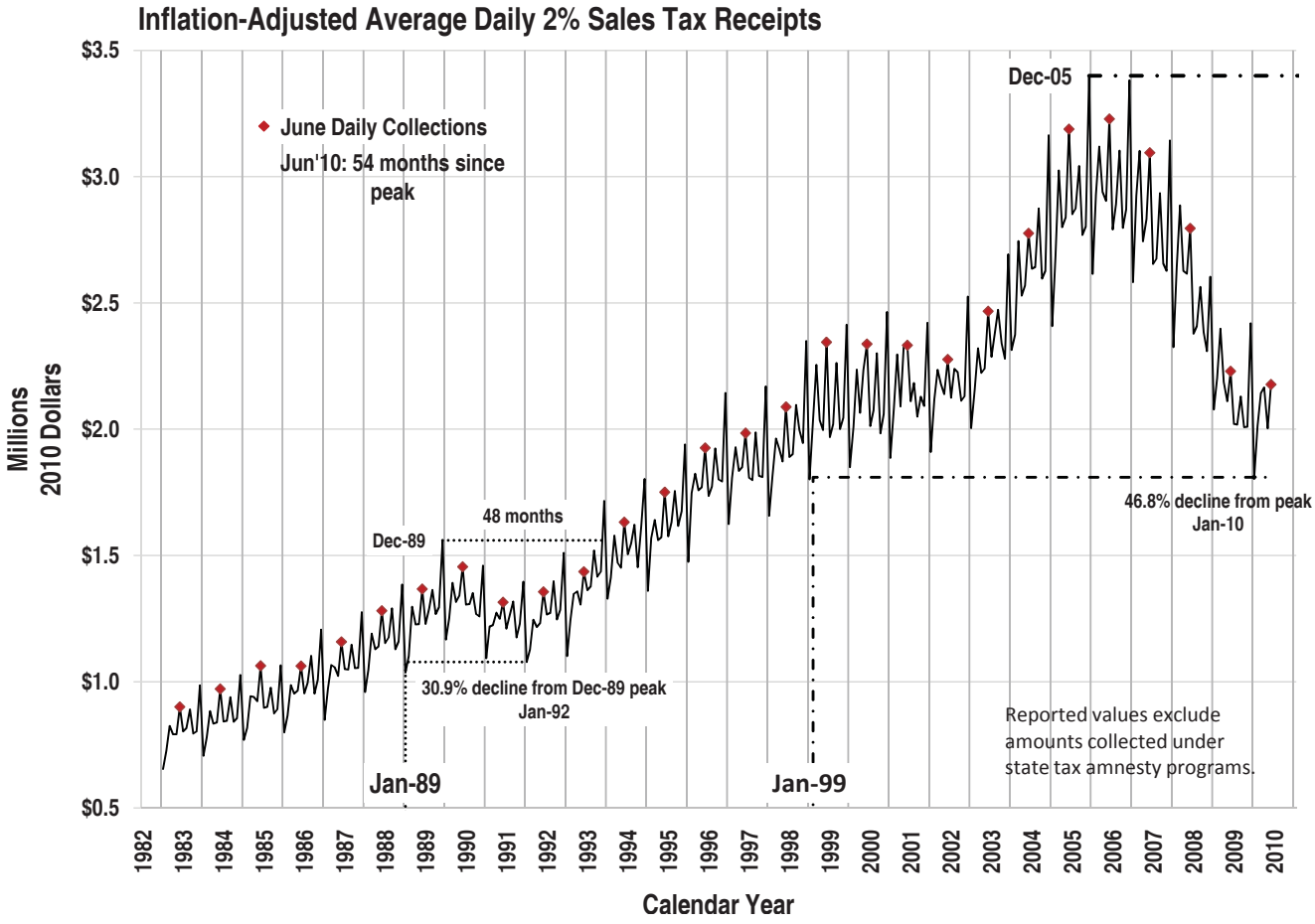
*Miscellaneous includes Information, Financial, Insurance and Real Estate Sectors.

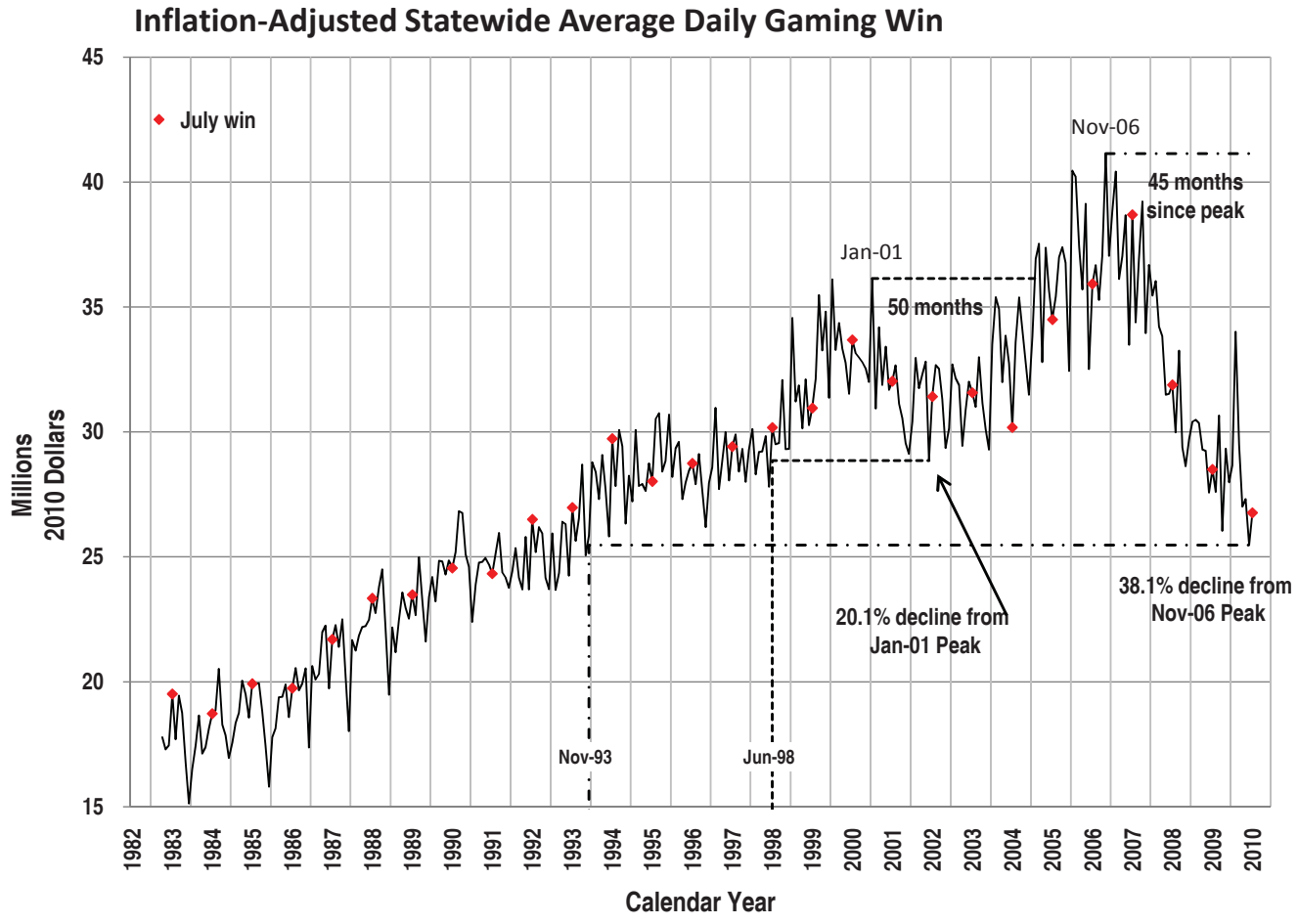
Nevada Employment

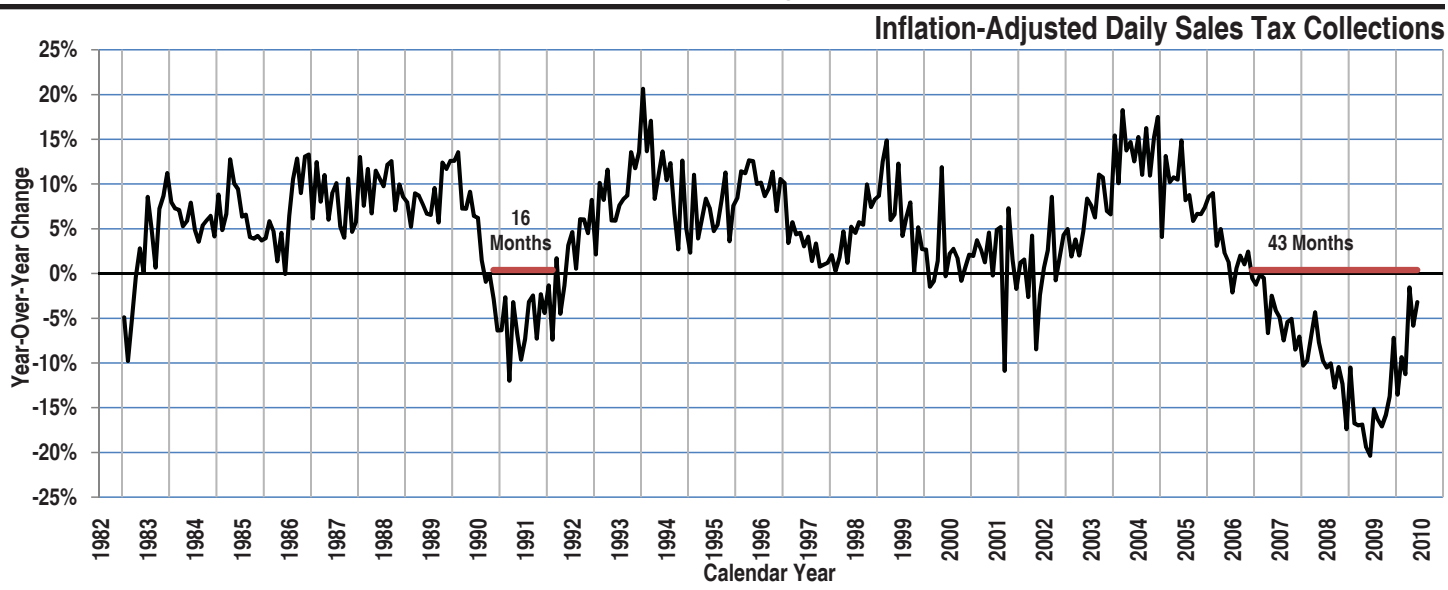


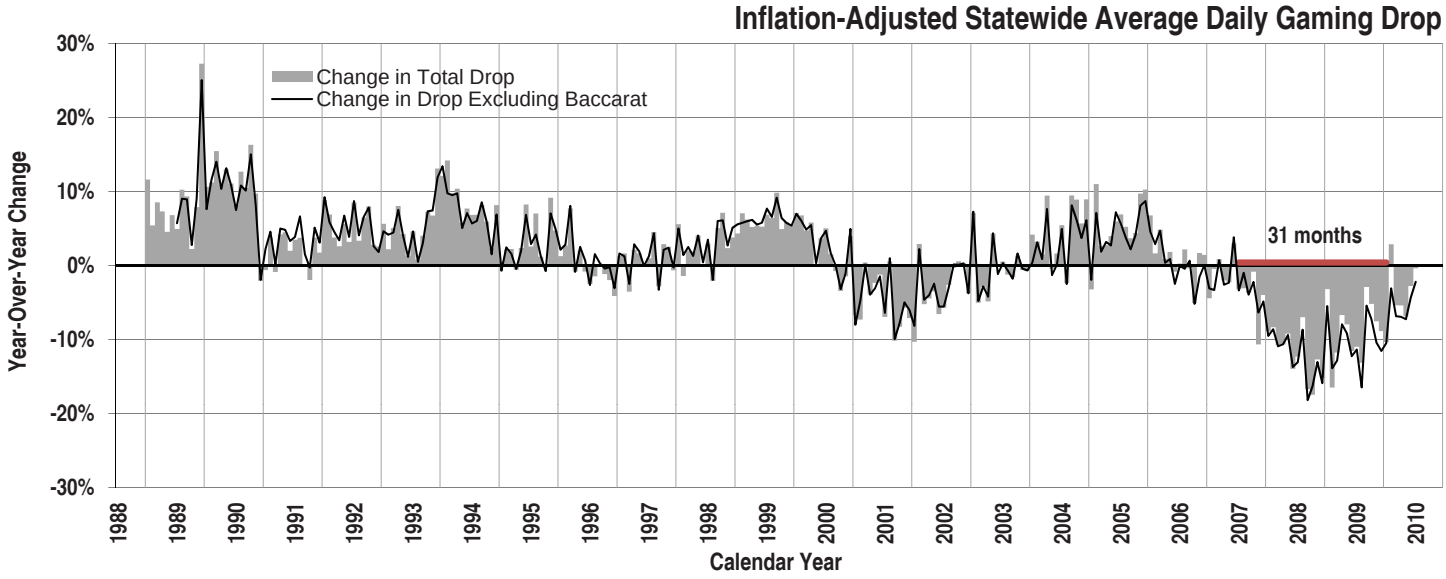
Nevada Inflation-Adjusted Wage & Salary Disbursements

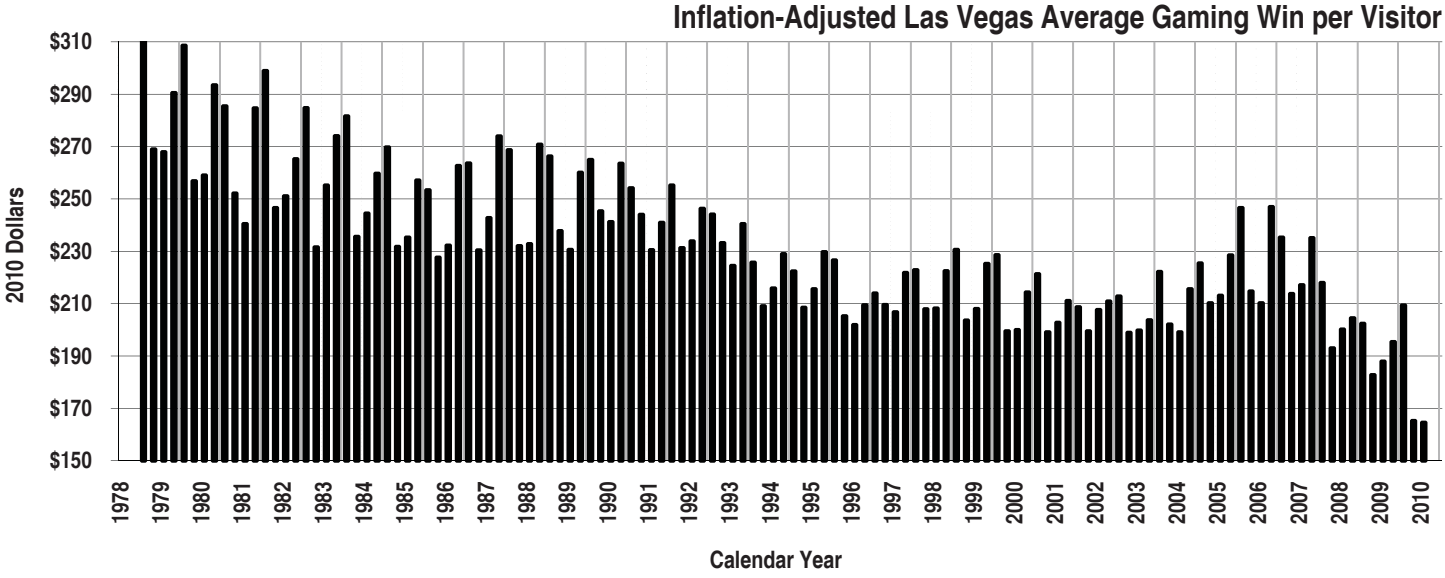



Inflation-Adjusted Average Daily 2% Sales Tax Receipts
June Daily Collections
Jun'10: 54 months since peak
Dec-05
Dec-89
48 months
30.9% decline from Dec-89 peak
Jan-92
46.8% decline from peak
Jan-10
Jan-89
Jan-99
Reported values exclude amounts collected under state tax amnesty programs.
Millions 2010 Dollars
Calendar Year

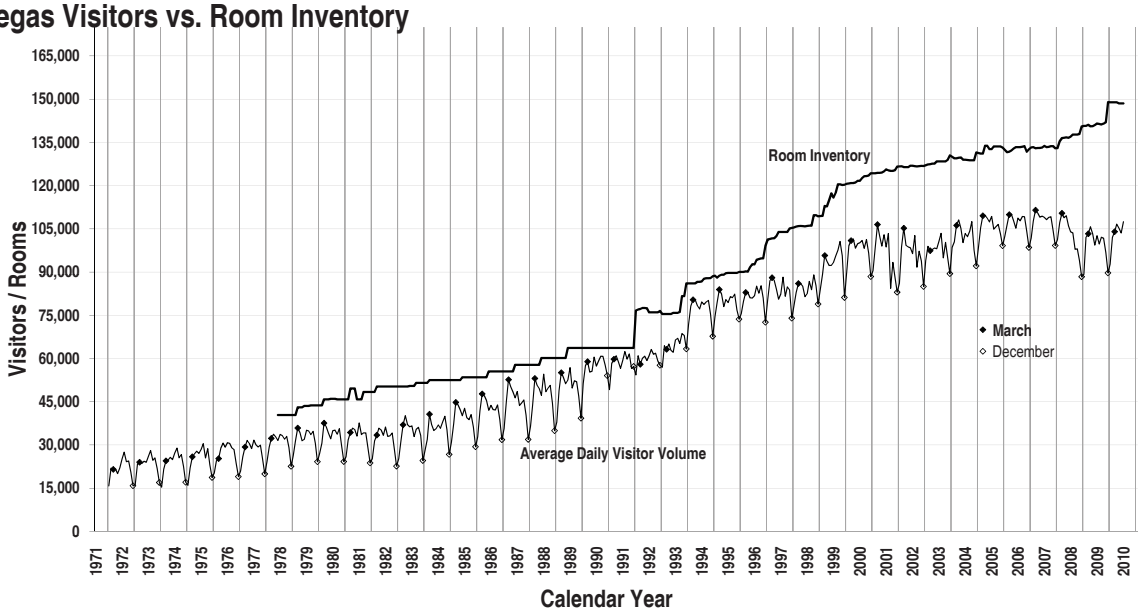

Inflation-Adjusted Statewide Average Daily Gaming Win
July win
Nov-06
45 months since peak
Jan-01
50 months
20.1% decline from Jan-01 Peak
38.1% decline from Nov-06 Peak
Nov-93
Jun-98
Millions 2010 Dollars
Calendar Year


Inflation-Adjusted Daily Sales Tax Collections
Year-Over-Year Change
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
-20%
-25%
16 Months
43 Months
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

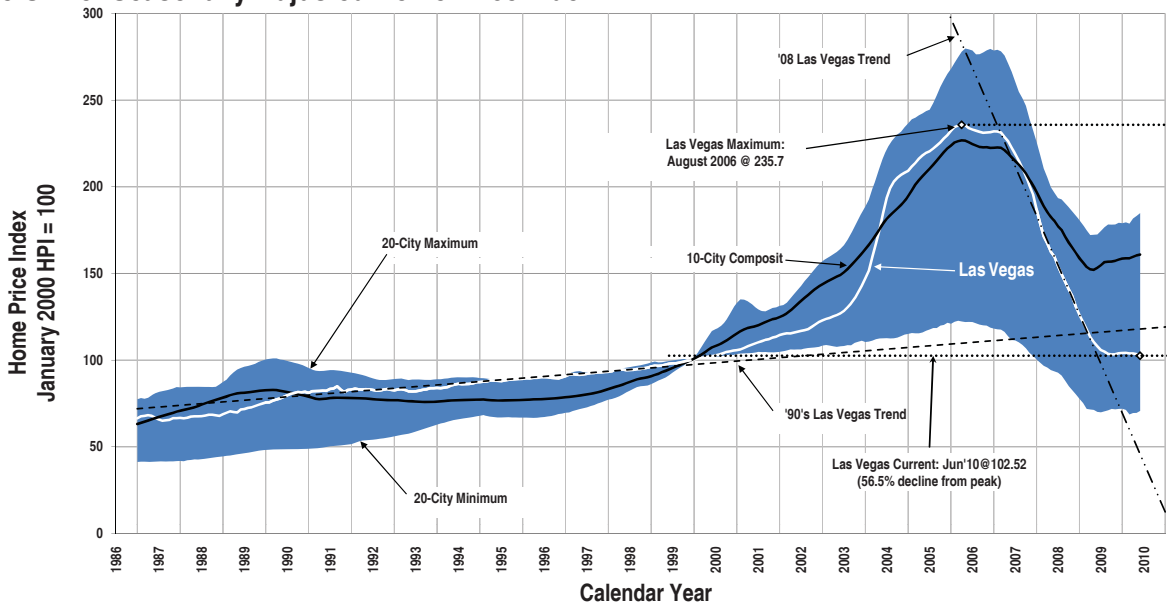
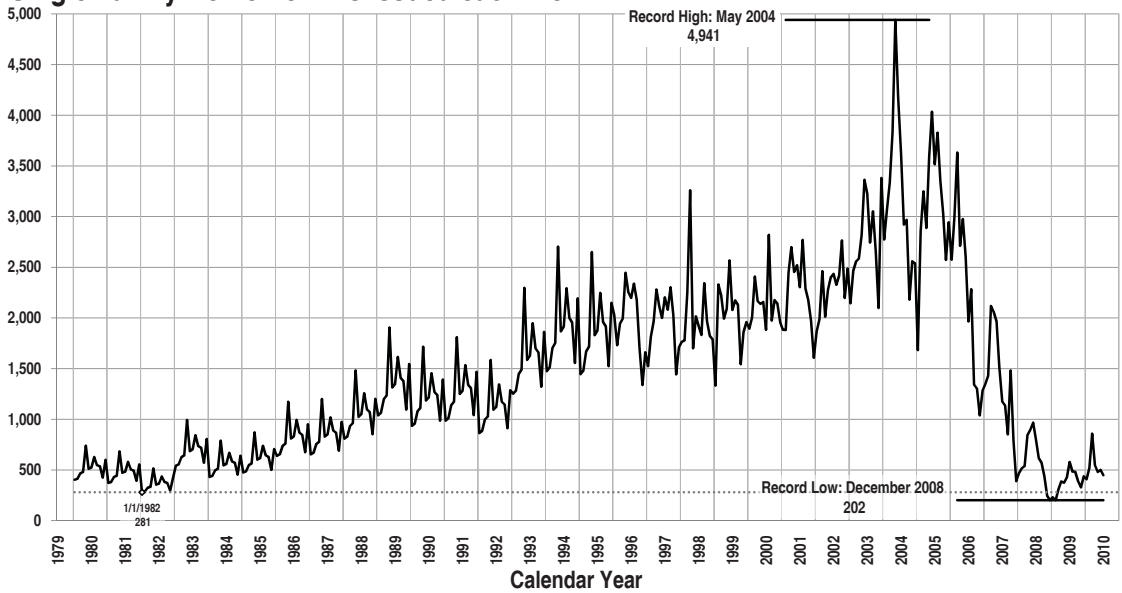

Inflation-Adjusted Statewide Average Daily Gaming Drop
Change in Total Drop
Change in Drop Excluding Baccarat
Year-Over-Year Change
30%
20%
10%
0%
-10%
-20%
-30%
31 months
1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010
Calendar Year


Inflation-Adjusted Las Vegas Average Gaming Win per Visitor
2010 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 2010
Calendar Year

Las Vegas Visitors vs. Room Inventory



Case-Shiller Seasonally Adjusted Home Price Index



Nevada Single Family Home Permits Issued each Month