# 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 | Nov '10 | 0.2% | 1.0% | 1 |
| Home Price Index (FHFA) | 2010q3 v 2009q3 | -3.2% | -6.7% | 6 |
| Wage & Salary Disbursements | 2010q3 v 2009q3 | 2.8% | -1.2% | 1 |
| Personal Income | 2010q3 v 2009q3 | 3.6% | 0.8% | 1 |
| Employment* | Nov '10 v Nov '09 | 0.6% | -1.9% | 1 |
| Unemployment | Nov '10 v Nov '09 | 9.8% | 14.3% | 1 |

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

My interest is in the future because I am going to spend the rest of my life there.
*Charles F. Kettering*

## State General Fund Revenues

### December 2010 Economic Forum Forecast v Actual

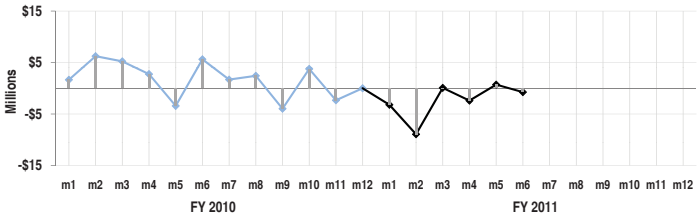
| | FY 2009 Actual | FY 1010 Forecast | | | FY 2010 Year-to-Date | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Period | Collections | | | | Yr/Yr Change | |
| | Total | Total | Yr/Yr Change | | Through FY | Actual | Budgeted | Difference | | Actual | Needed Hereafter to Meet Forecast |
| General Fund Revenue Sources | (millions) | (millions) | (millions) | % | Month/Quarter | (millions) | (millions) | (millions) | % | % | % |
| Sales Tax | $842.4 | $729.8 | ($112.6) | (13.4) | M-12 | $755.3 | $729.8 | $25.5 | 3.5 | (10.3) | n/a |
| Percentage Fees Collections* | 655.2 | 639.4 | (15.8) | (2.4) | M-12 | 630.5 | 639.4 | (8.9) | (1.4) | (3.8) | n/a |
| Modified Business Tax | 277.5 | 371.1 | 93.5 | 33.7 | Q-4 | 385.1 | 371.1 | 14.1 | 3.8 | 38.8 | n/a |
| Insurance Premium Tax | 238.5 | 222.9 | (15.6) | (6.6) | Q-4 | 233.9 | 222.9 | 11.0 | 4.9 | (2.0) | n/a |
| Live Entertainment Tax - Gaming Portion | 112.4 | 104.7 | (7.7) | (6.9) | M-12 | 108.2 | 104.7 | 3.5 | 3.4 | (3.7) | n/a |
| Lodging Tax | n/a | 92.9 | n/a | n/a | M-12 | 97.7 | 92.9 | 4.8 | 5.2 | n/a | n/a |
| Cigarette Tax | 97.0 | 88.2 | (8.8) | (9.1) | M-12 | 88.6 | 88.2 | 0.4 | 0.4 | (8.7) | n/a |
| Commercial Recordings | 70.9 | 66.4 | (4.5) | (6.3) | M-12 | 68.7 | 66.4 | 2.3 | 3.4 | (1.3) | n/a |
| Real Property Transfer Tax | 65.9 | 47.5 | (18.4) | (27.9) | Q-4 | 53.3 | 47.5 | 5.8 | 12.2 | (19.1) | n/a |
| Liquor Tax | 37.0 | 38.0 | 1.0 | 2.7 | M-12 | 38.4 | 38.0 | 0.4 | 1.1 | 3.9 | n/a |
| Other Revenues | 342.6 | 525.3 | 182.8 | 53.4 | M-12 | 547.2 | 525.3 | 21.9 | 4.2 | 4.2 | n/a |
| Totals | $2,739.3 | $2,926.1 | $186.8 | 6.8 | Q-4 | $3,007.0 | $2,926.1 | $80.9 | 2.8 | 25.5 | n/a |
| *Percentage Fees Earned net of EFA | 688.4 | 641.8 | (46.6) | (6.8) | M-12 | 640.9 | 641.8 | (0.9) | (0.1) | (6.9) | n/a |

| | FY 2010 Actual | FY 2011 Forecast | | | FY 2011 Year-to-Date | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Period | Collections | | | | Yr/Yr Change | |
| | Total | Total | Yr/Yr Change | | Through FY | Actual | Budgeted | Difference | | Actual | Needed Hereafter to Meet Forecast |
| General Fund Revenue Sources | (millions) | (millions) | (millions) | % | Month/Quarter | (millions) | (millions) | (millions) | % | % | % |
| Sales Tax | $755.3 | $757.4 | $2.0 | 0.3 | M-4 | $256.1 | $250.8 | $5.3 | 2.1 | 2.4 | (0.8) |
| Percentage Fees Collections* | 630.5 | 658.6 | 28.0 | 4.4 | M-6 | 321.0 | 321.7 | (0.7) | (0.2) | 4.1 | 4.7 |
| Modified Business Tax | 385.1 | 372.8 | (12.3) | (3.2) | Q-1 | 95.6 | 89.8 | 5.9 | 6.5 | 3.1 | (5.2) |
| Insurance Premium Tax | 233.9 | 235.6 | 1.7 | 0.7 | Q-1 | 59.3 | 58.0 | 1.3 | 2.3 | 3.0 | (0.0) |
| Live Entertainment Tax - Gaming Portion | 108.2 | 109.9 | 1.6 | 1.5 | M-5 | 46.7 | 47.0 | (0.3) | (0.7) | 0.8 | 2.0 |
| Lodging Tax | 97.7 | 104.1 | 6.4 | 6.6 | M-4 | 35.3 | 36.0 | (0.7) | (1.8) | 14.1 | 3.1 |
| Cigarette Tax | 88.6 | 86.1 | (2.5) | (2.8) | M-4 | 28.6 | 29.4 | (0.8) | (2.8) | (5.6) | (1.4) |
| Commercial Recordings | 68.7 | 70.1 | 1.4 | 2.0 | M-6 | 29.4 | 33.2 | (3.8) | (11.6) | (9.8) | 12.6 |
| Real Property Transfer Tax | 53.3 | 44.8 | (8.5) | (16.0) | Q-1 | 12.6 | 12.9 | (0.3) | (2.3) | (17.9) | (15.2) |
| Liquor Tax | 38.4 | 38.8 | 0.3 | 0.9 | M-4 | 12.9 | 12.7 | 0.2 | 1.9 | 2.8 | (0.1) |
| Other Revenues | 547.2 | 609.9 | 62.6 | 11.4 | M-5 | 125.1 | 106.3 | 18.8 | 17.7 | 17.7 | (11.4) |
| Totals | $3,007.0 | $3,087.9 | $80.9 | 2.7 | | $1,022.6 | $997.7 | $24.8 | 2.5 | 16.7 | (3.1) |
| *Percentage Fees Earned net of EFA | 640.9 | 656.6 | 15.7 | 2.5 | M-6 | 324.6 | 326.3 | (1.7) | (0.5) | 1.9 | 3.0 |

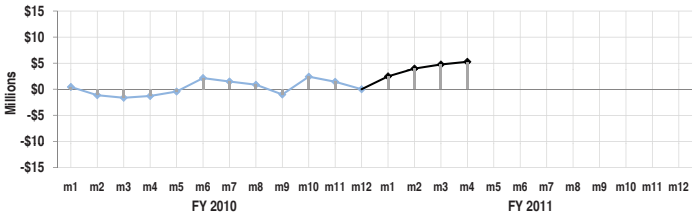
## Cumulative Difference Between Actual and Forecast

Positive numbers indicate actual collections ahead of forecast for the indicated fiscal year. The monthly forecasts are based upon the December 2010 Economic Forum projections, assuming a historically derived distribution for monthly collections.

### *Gaming Percentage Fees Collections*



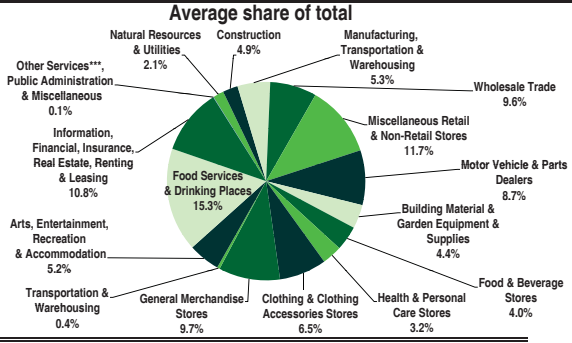

### *Sales and Use Tax Collections*



# Statewide Taxable Sales by Industry

| | Total (millions) | Year/Year Change (millions) | Year/Year Change % |
|---|---|---|---|
| October 2009 | $3,068.5 | ($662.9) | (17.8) |
| November 2009 | 3,016.7 | (368.8) | (10.9) |
| December 2009 | 3,655.6 | (260.2) | (6.6) |
| January 2010 | 2,822.6 | (248.4) | (8.1) |
| 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 |

## Average share of total




| | 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 (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank |
| October 2009 | ($52.5) | (9.2) | 16.9 | 1 | ($30.9) | (8.0) | 11.6 | 2 | ($43.7) | (11.2) | 11.3 | 3 | ($9.6) | (3.2) | 9.5 | 4 |
| November 2009 | (54.3) | (10.0) | 16.1 | 1 | (18.3) | (4.8) | 12.1 | 2 | (44.4) | (11.9) | 10.9 | 4 | (5.4) | (1.5) | 11.5 | 3 |
| December 2009 | (86.8) | (16.5) | 12.1 | 3 | (20.1) | (4.0) | 13.3 | 2 | (37.3) | (8.7) | 10.7 | 4 | (3.4) | (0.7) | 13.6 | 1 |
| January 2010 | 0.5 | 0.1 | 18.4 | 1 | (2.3) | (0.7) | 11.6 | 2 | (37.5) | (11.0) | 10.8 | 3 | 0.5 | 0.2 | 9.6 | 4 |
| February 2010 | 35.5 | 7.4 | 18.4 | 1 | (9.1) | (2.7) | 11.8 | 2 | (42.5) | (12.0) | 11.1 | 3 | 7.6 | 2.7 | 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 |
| $H_0$: change>0** | Yes | | | | Yes | | | | No | | | | No | | | |

| | Motor Vehicle & Parts Dealers (441) | | | | Clothing & Clothing Accessories Stores (448) | | | | Wholesale Trade (423–425) | | | | Manufacturing (311–339) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank |
| October 2009 | ($43.5) | (14.1) | 8.7 | 5 | $10.4 | 4.9 | 7.3 | 7 | ($118.9) | (33.3) | 7.8 | 6 | ($46.9) | (22.5) | 5.3 | 8 |
| November 2009 | (23.7) | (9.3) | 7.7 | 6 | 6.4 | 2.7 | 8.2 | 5 | (81.0) | (27.0) | 7.3 | 7 | (20.8) | (12.1) | 5.0 | 8 |
| December 2009 | (1.2) | (0.4) | 7.3 | 6 | 13.6 | 4.2 | 9.3 | 5 | (84.8) | (25.1) | 6.9 | 7 | 8.8 | 4.4 | 5.7 | 8 |
| January 2010 | (12.6) | (4.6) | 9.2 | 5 | 9.4 | 5.0 | 7.0 | 7 | (55.4) | (20.9) | 7.4 | 6 | (41.4) | (22.4) | 5.1 | 9 |
| February 2010 | 18.8 | 8.2 | 8.9 | 5 | 19.0 | 9.8 | 7.6 | 6 | (49.0) | (18.7) | 7.6 | 7 | (39.2) | (26.6) | 3.9 | 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 |
| $H_0$: change>0** | No | | | | Yes | | | | No | | | | No | | | |

| | Arts, Entertainment, Recreation & Accommodation (711–721) | | | | Food & Beverage Stores (445) | | | | Building Material & Garden Equipment & Supplies (444) | | | | Health & Personal Care Stores (446) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank |
| October 2009 | $2.2 | 1.4 | 5.3 | 9 | ($1.3) | (1.0) | 4.0 | 11 | ($52.1) | (29.3) | 4.1 | 10 | ($35.3) | (26.7) | 3.2 | 13 |
| November 2009 | (2.0) | (1.4) | 4.5 | 9 | (9.8) | (7.1) | 4.2 | 10 | (27.3) | (19.7) | 3.7 | 11 | (11.2) | (9.8) | 3.4 | 12 |
| December 2009 | 7.7 | 5.9 | 3.8 | 11 | (0.5) | (0.3) | 4.7 | 9 | (21.4) | (16.7) | 2.9 | 13 | (1.0) | (0.7) | 3.9 | 10 |
| January 2010 | 18.3 | 14.0 | 5.3 | 8 | (5.8) | (4.8) | 4.1 | 10 | (28.9) | (22.2) | 3.6 | 11 | (6.6) | (6.4) | 3.4 | 12 |
| February 2010 | 32.3 | 28.1 | 5.3 | 8 | (2.5) | (2.1) | 4.1 | 9 | (12.0) | (10.7) | 3.6 | 11 | (7.2) | (7.0) | 3.4 | 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 |
| $H_0$: change>0** | Yes | | | | No | | | | No | | | | No | | | |

| | Construction (236–238) | | | | Natural Resources & Utilities (111–221) | | | | Transportation & Warehousing (481–493) | | | | Other Services***, Public Administration & Miscellaneous (541–624, 811–999) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank | Year/Year Change (millions) | Year/Year Change % | Share of Total % | Share of Total Rank |
| October 2009 | ($64.1) | (37.0) | 3.6 | 12 | ($171.1) | (81.8) | 1.2 | 14 | ($3.7) | (24.5) | 0.4 | 15 | ($1.8) | (63.1) | 0.0 | 16 |
| November 2009 | (80.0) | (44.6) | 3.3 | 13 | 4.4 | 9.6 | 1.7 | 14 | (0.6) | (5.6) | 0.4 | 15 | (0.9) | (45.4) | 0.0 | 16 |
| December 2009 | (107.3) | (56.5) | 2.3 | 14 | 77.2 | 195.0 | 3.2 | 12 | (1.9) | (12.7) | 0.3 | 15 | (2.0) | (48.4) | 0.1 | 16 |
| January 2010 | (99.3) | (57.4) | 2.6 | 13 | (0.3) | (0.6) | 1.5 | 14 | 13.2 | (694.3) | 0.4 | 15 | (0.2) | (11.4) | 0.1 | 16 |
| February 2010 | (80.5) | (57.9) | 2.1 | 13 | 0.4 | 1.0 | 1.6 | 14 | (2.8) | (19.2) | 0.4 | 15 | (0.3) | (14.7) | 0.1 | 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 |
| $H_0$: change>0** | No | | | | Yes | | | | No | | | | No | | | |

* 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.

## 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 |
| November 2009 | (19.0) | (5.9) | 26.7 | 1 | (20.1) | (8.7) | 18.7 | 2 | (7.7) | (5.3) | 12.2 | 3 | 2.2 | 2.3 | 8.8 | 5 |
| December 2009 | (15.5) | (4.9) | 26.7 | 1 | (18.1) | (7.9) | 18.7 | 2 | (2.9) | (2.0) | 12.4 | 3 | 3.0 | 3.1 | 8.9 | 5 |
| January 2010 | (13.9) | (4.5) | 27.0 | 1 | (13.0) | (5.9) | 18.7 | 2 | (5.2) | (3.7) | 12.4 | 3 | 3.1 | 3.2 | 9.0 | 5 |
| February 2010 | (9.4) | (3.0) | 27.2 | 1 | (9.6) | (4.5) | 18.6 | 2 | (0.5) | (0.4) | 12.6 | 3 | 4.1 | 4.3 | 9.1 | 5 |
| March 2010 | (6.2) | (2.0) | 27.3 | 1 | (7.4) | (3.5) | 18.7 | 2 | (1.0) | (0.7) | 12.3 | 3 | 4.3 | 4.5 | 9.1 | 5 |
| April 2010 | (7.1) | (2.3) | 27.2 | 1 | (4.4) | (2.1) | 18.6 | 2 | 2.0 | 1.5 | 12.3 | 3 | 3.9 | 4.0 | 9.0 | 5 |
| May 2010 | (6.8) | (2.2) | 27.2 | 1 | (4.5) | (2.1) | 18.5 | 2 | 0.9 | 0.7 | 12.1 | 3 | 1.0 | 1.0 | 8.7 | 5 |
| June 2010 | (6.0) | (1.9) | 27.3 | 1 | (3.4) | (1.6) | 18.7 | 2 | 2.0 | 1.5 | 12.2 | 3 | 2.7 | 2.8 | 9.0 | 4 |
| July 2010 | (5.9) | (1.9) | 27.5 | 1 | (1.8) | (0.9) | 19.0 | 2 | 4.1 | 3.1 | 12.2 | 3 | 1.3 | 1.3 | 8.9 | 4 |
| August 2010 | (2.4) | (0.8) | 27.5 | 1 | (1.4) | (0.7) | 19.0 | 2 | 3.9 | 3.0 | 12.2 | 3 | 1.7 | 1.7 | 9.0 | 4 |
| September 2010 | (4.2) | (1.4) | 27.3 | 1 | (2.0) | (0.9) | 18.9 | 2 | 2.3 | 1.7 | 12.3 | 3 | 0.7 | 0.7 | 8.9 | 5 |
| October 2010 | (3.3) | (1.1) | 27.1 | 1 | (4.3) | (2.0) | 18.9 | 2 | 1.0 | 0.7 | 12.4 | 3 | 0.1 | 0.1 | 8.9 | 5 |
| November 2010 | (3.4) | (1.1) | 26.9 | 1 | 0.3 | 0.1 | 19.1 | 2 | (0.2) | (0.1) | 12.5 | 3 | (0.1) | (0.1) | 9.0 | 4 |
| $H_0$: change>0* | No | | | | No | | | | Yes | | | | Yes | | | |

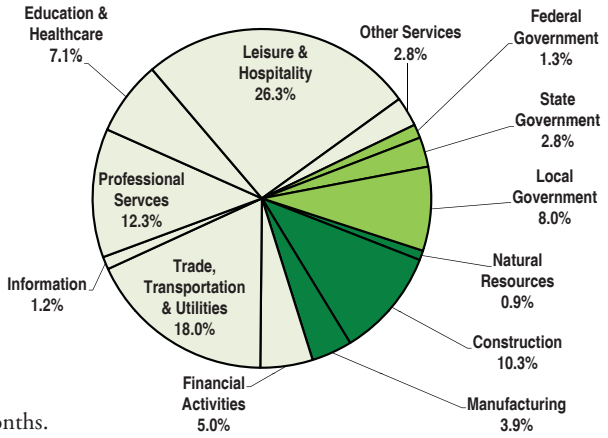
| | Local Government | | | | Construction | | | | Financial Services | | | | Manufacturing | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Yr/Yr Change | | Share of Total | | Yr/Yr Change | | Share of Total | | Yr/Yr Change | | Share of Total | | Yr/Yr Change | | Share of Total | |
| | (thou.) | % | % | Rank | (thou.) | % | % | Rank | (thou.) | % | % | Rank | (thou.) | % | % | Rank |
| November 2009 | (7.9) | (7.1) | 9.1 | 4 | (31.6) | (29.5) | 6.7 | 6 | (5.4) | (9.0) | 4.8 | 7 | (7.6) | (16.4) | 3.4 | 8 |
| December 2009 | (7.9) | (7.2) | 9.0 | 4 | (30.8) | (30.4) | 6.2 | 6 | (4.9) | (8.3) | 4.8 | 7 | (6.7) | (14.8) | 3.4 | 9 |
| January 2010 | (6.1) | (5.7) | 9.2 | 4 | (27.5) | (29.1) | 6.1 | 6 | (3.0) | (5.2) | 4.9 | 7 | (5.0) | (11.5) | 3.5 | 8 |
| February 2010 | (6.0) | (5.5) | 9.3 | 4 | (24.6) | (27.0) | 6.0 | 6 | (3.2) | (5.6) | 4.9 | 7 | (3.8) | (9.0) | 3.5 | 8 |
| March 2010 | (5.7) | (5.3) | 9.2 | 4 | (25.2) | (28.4) | 5.7 | 6 | (3.3) | (5.8) | 4.8 | 7 | (3.0) | (7.2) | 3.5 | 8 |
| April 2010 | (5.5) | (5.2) | 9.0 | 4 | (22.9) | (26.6) | 5.7 | 6 | (3.5) | (6.2) | 4.7 | 7 | (1.9) | (4.7) | 3.5 | 8 |
| May 2010 | (5.6) | (5.3) | 9.0 | 4 | (18.7) | (22.7) | 5.7 | 6 | (3.4) | (6.1) | 4.7 | 7 | (0.9) | (2.2) | 3.5 | 8 |
| June 2010 | (5.0) | (4.8) | 8.9 | 5 | (19.9) | (24.5) | 5.5 | 6 | (2.7) | (4.8) | 4.8 | 7 | (0.2) | (0.5) | 3.5 | 8 |
| July 2010 | (4.5) | (4.6) | 8.5 | 5 | (18.3) | (23.0) | 5.5 | 6 | (2.0) | (3.6) | 4.8 | 7 | (1.0) | (2.5) | 3.5 | 8 |
| August 2010 | (4.3) | (4.4) | 8.4 | 5 | (16.1) | (20.6) | 5.6 | 6 | (2.1) | (3.8) | 4.8 | 7 | (0.7) | (1.8) | 3.5 | 8 |
| September 2010 | (4.6) | (4.5) | 8.9 | 4 | (15.9) | (20.9) | 5.4 | 6 | (1.8) | (3.3) | 4.7 | 7 | (0.6) | (1.5) | 3.5 | 8 |
| October 2010 | (3.5) | (3.4) | 9.0 | 4 | (14.8) | (19.7) | 5.4 | 6 | (2.6) | (4.7) | 4.7 | 7 | (0.8) | (2.1) | 3.4 | 8 |
| November 2010 | (3.4) | (3.3) | 8.9 | 5 | (16.6) | (22.0) | 5.3 | 6 | (2.3) | (4.2) | 4.7 | 7 | (0.9) | (2.3) | 3.4 | 9 |
| $H_0$: change>0* | No | | | | No | | | | No | | | | No | | | |

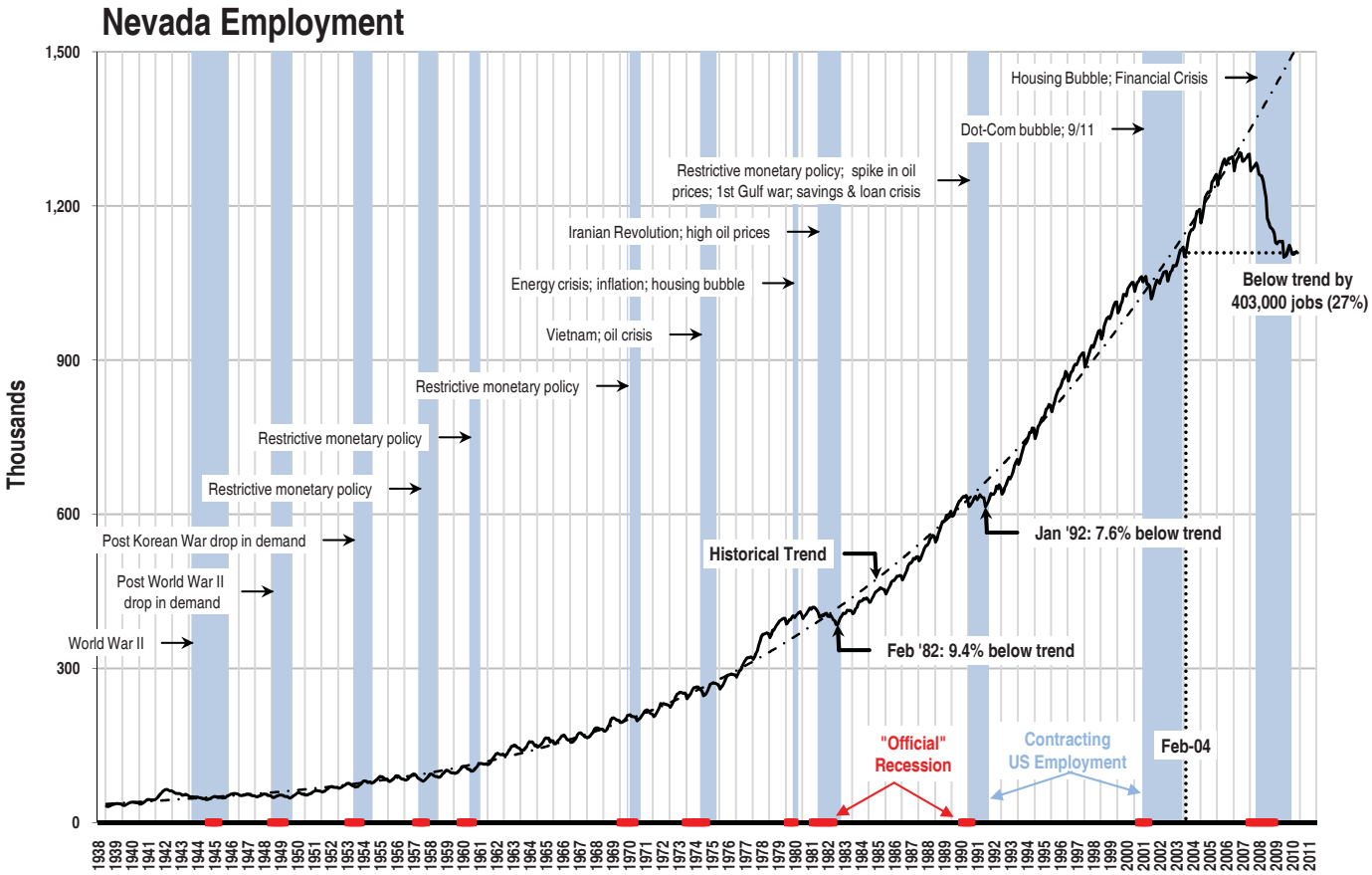
| | Other Services | | | | State Government | | | | Federal Government | | | | Information | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Yr/Yr Change | | Share of Total | | Yr/Yr Change | | Share of Total | | Yr/Yr Change | | Share of Total | | Yr/Yr Change | | Share of Total | |
| | (thou.) | % | % | Rank | (thou.) | % | % | Rank | (thou.) | % | % | Rank | (thou.) | % | % | Rank |
| November 2009 | (2.3) | (6.4) | 3.0 | 10 | (0.6) | (1.5) | 3.4 | 9 | 0.1 | 0.6 | 1.5 | 11 | (1.6) | (11.1) | 1.1 | 12 |
| December 2009 | (1.8) | (5.1) | 2.9 | 10 | (0.6) | (1.5) | 3.4 | 8 | (0.1) | (0.6) | 1.5 | 11 | (1.5) | (10.6) | 1.1 | 12 |
| January 2010 | (0.6) | (1.8) | 3.0 | 10 | (0.8) | (2.3) | 3.1 | 9 | 0.1 | 0.6 | 1.6 | 11 | (1.1) | (8.1) | 1.1 | 12 |
| February 2010 | (0.2) | (0.6) | 3.0 | 10 | 0.4 | 1.1 | 3.5 | 9 | 0.0 | 0.0 | 1.6 | 11 | (1.1) | (8.1) | 1.1 | 12 |
| March 2010 | 0.2 | 0.6 | 3.1 | 10 | (0.1) | (0.3) | 3.5 | 9 | 0.4 | 2.3 | 1.6 | 11 | (1.2) | (8.8) | 1.1 | 12 |
| April 2010 | 0.1 | 0.3 | 3.0 | 10 | 0.4 | 1.0 | 3.5 | 9 | 0.2 | 1.1 | 1.7 | 11 | (0.7) | (5.4) | 1.1 | 12 |
| May 2010 | 0.2 | 0.6 | 3.1 | 10 | 0.4 | 1.0 | 3.4 | 9 | 5.2 | 29.1 | 2.1 | 11 | (0.8) | (6.1) | 1.1 | 12 |
| June 2010 | 0.7 | 2.0 | 3.1 | 9 | 0.1 | 0.3 | 3.1 | 10 | 2.7 | 15.2 | 1.8 | 11 | (0.8) | (6.1) | 1.1 | 12 |
| July 2010 | 1.0 | 2.9 | 3.2 | 9 | 0.2 | 0.6 | 3.1 | 10 | 2.5 | 14.0 | 1.8 | 11 | (1.0) | (7.6) | 1.1 | 12 |
| August 2010 | 1.4 | 4.1 | 3.2 | 9 | 0.4 | 1.2 | 3.1 | 10 | 0.7 | 3.9 | 1.7 | 11 | (0.9) | (6.8) | 1.1 | 12 |
| September 2010 | 1.2 | 3.5 | 3.2 | 10 | 0.2 | 0.5 | 3.3 | 9 | 0.1 | 0.6 | 1.6 | 11 | (0.7) | (5.5) | 1.1 | 13 |
| October 2010 | 1.3 | 3.8 | 3.2 | 10 | (0.1) | (0.3) | 3.4 | 9 | (0.2) | (1.1) | 1.6 | 11 | (0.6) | (4.7) | 1.1 | 12 |
| November 2010 | 1.4 | 4.2 | 3.1 | 10 | (0.1) | (0.3) | 3.5 | 8 | (0.1) | (0.6) | 1.6 | 11 | (0.4) | (3.1) | 1.1 | 12 |
| $H_0$: change>0* | Yes | | | | No | | | | No | | | | No | | | |

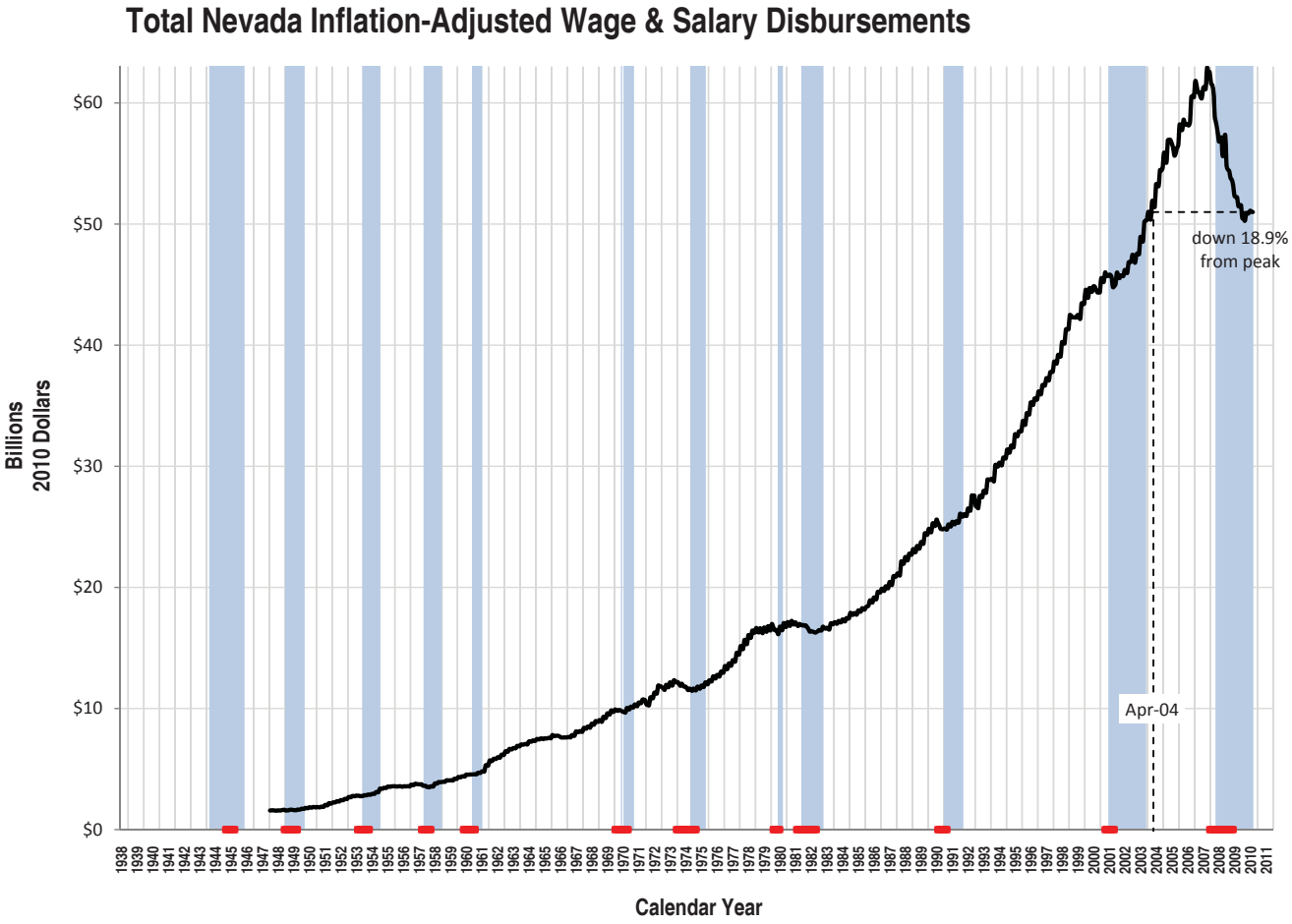
| | Natural Resources | | | | All Non-Farm Jobs | | |
|---|---|---|---|---|---|---|---|
| | Yr/Yr Change | | Share of Total | | Total | Yr/Yr Change | |
| | (thou.) | % | % | Rank | (thou.) | (thou.) | % |
| November 2009 | (0.5) | (4.1) | 1.0 | 13 | 1,130.3 | (101.9) | (8.3) |
| December 2009 | (0.7) | (5.8) | 1.0 | 13 | 1,131.2 | (84.3) | (6.9) |
| January 2010 | (0.5) | (4.3) | 1.0 | 13 | 1,100.0 | (75.7) | (6.4) |
| February 2010 | (0.3) | (2.6) | 1.0 | 13 | 1,101.8 | (66.1) | (5.7) |
| March 2010 | (0.2) | (1.7) | 1.0 | 13 | 1,105.1 | (54.2) | (4.7) |
| April 2010 | 0.3 | 2.6 | 1.0 | 13 | 1,115.7 | (40.4) | (3.5) |
| May 2010 | 0.1 | 0.9 | 1.0 | 13 | 1,123.3 | (30.4) | (2.6) |
| June 2010 | 0.1 | 0.8 | 1.1 | 13 | 1,115.8 | (30.1) | (2.6) |
| July 2010 | 0.3 | 2.5 | 1.1 | 12 | 1,106.2 | (22.7) | (2.0) |
| August 2010 | 0.4 | 3.4 | 1.1 | 12 | 1,105.9 | (20.3) | (1.8) |
| September 2010 | 0.5 | 4.3 | 1.1 | 12 | 1,107.7 | (22.8) | (2.0) |
| October 2010 | 0.6 | 5.2 | 1.1 | 13 | 1,111.2 | (20.1) | (1.8) |
| November 2010 | 0.5 | 4.3 | 1.1 | 13 | 1,108.7 | (21.6) | (1.9) |
| $H_0$: change>0* | Yes | | | | No | | |

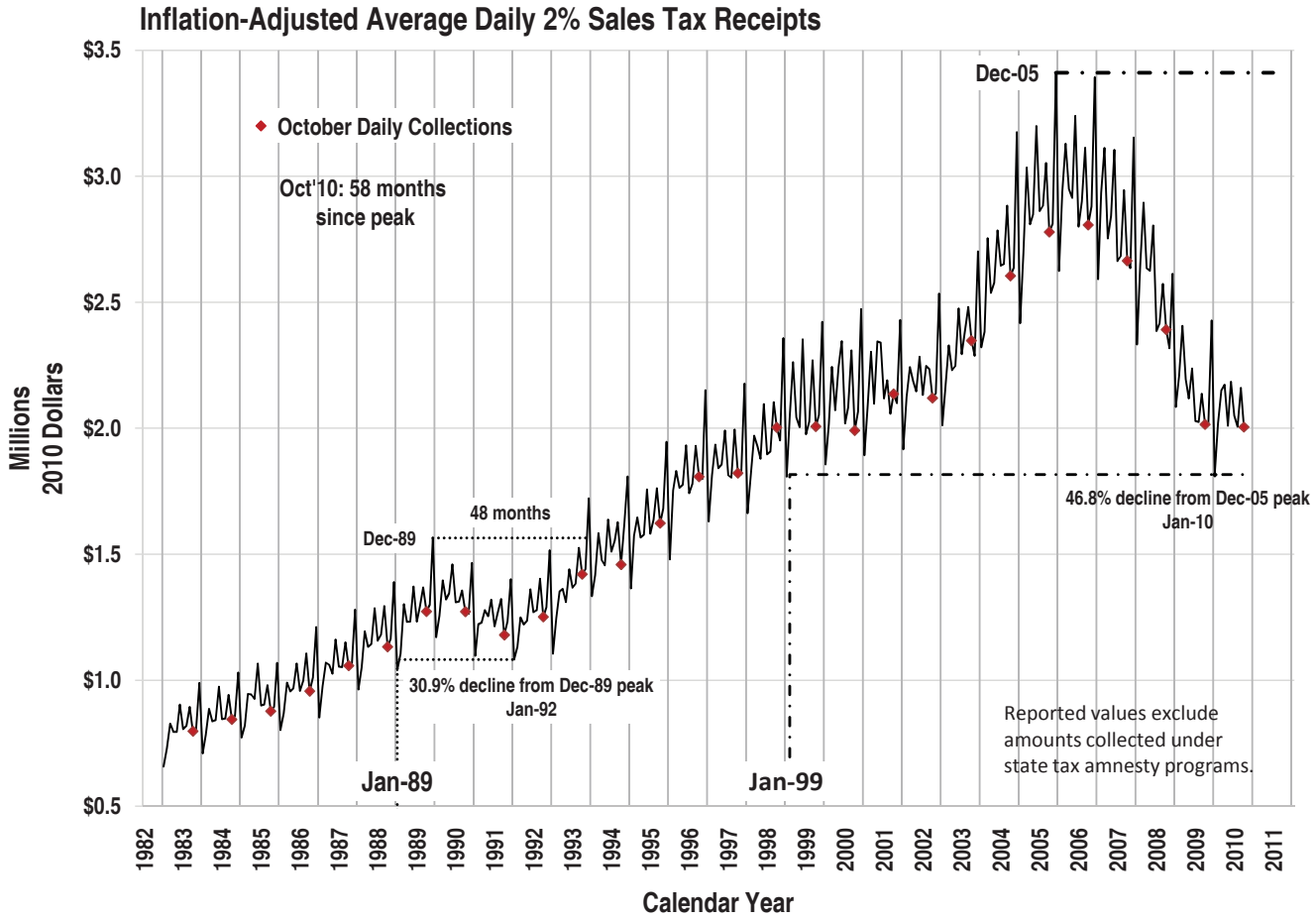
* Statistical significance tested using Wilcoxon Signed Rank Test for most recent 7 months.

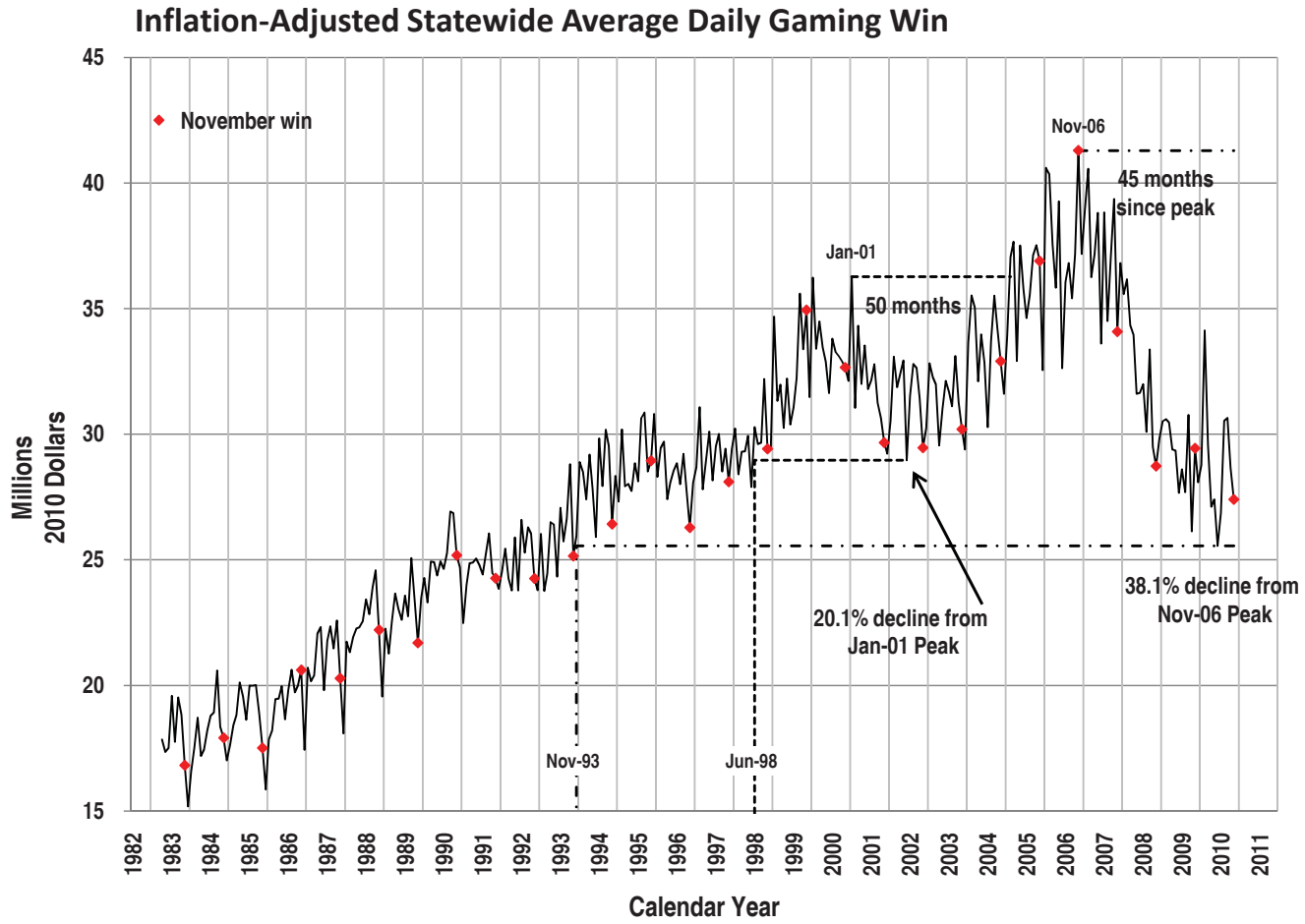
### Annual 2007 Share of Total

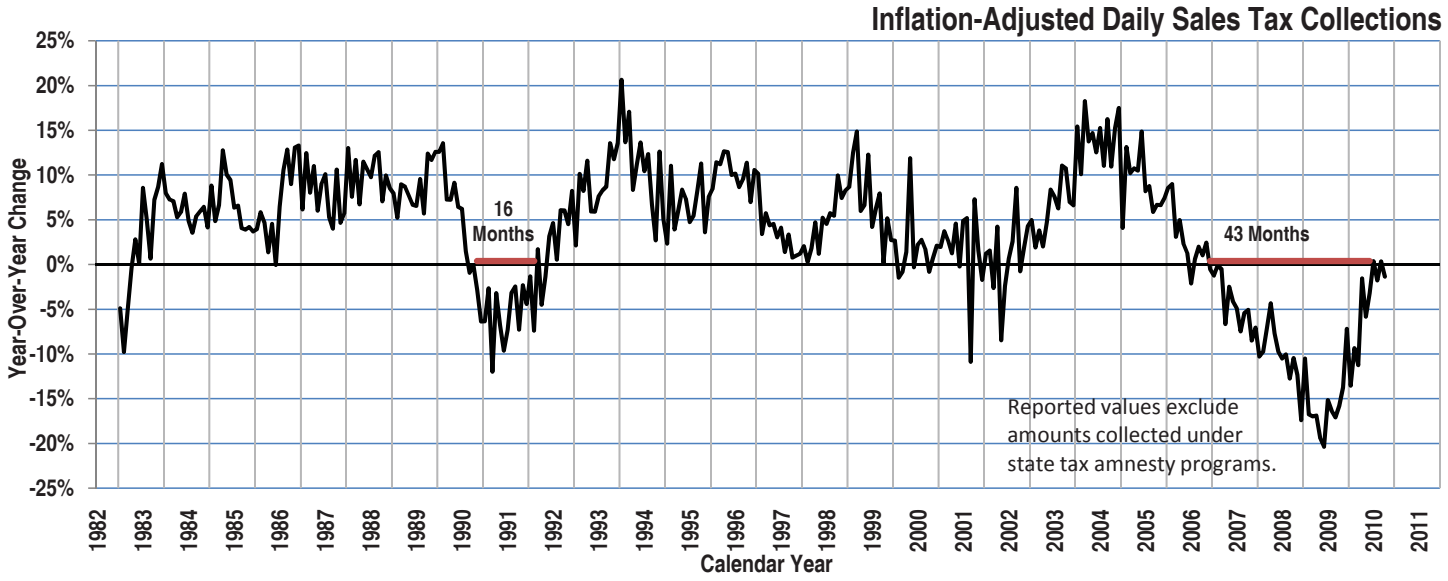


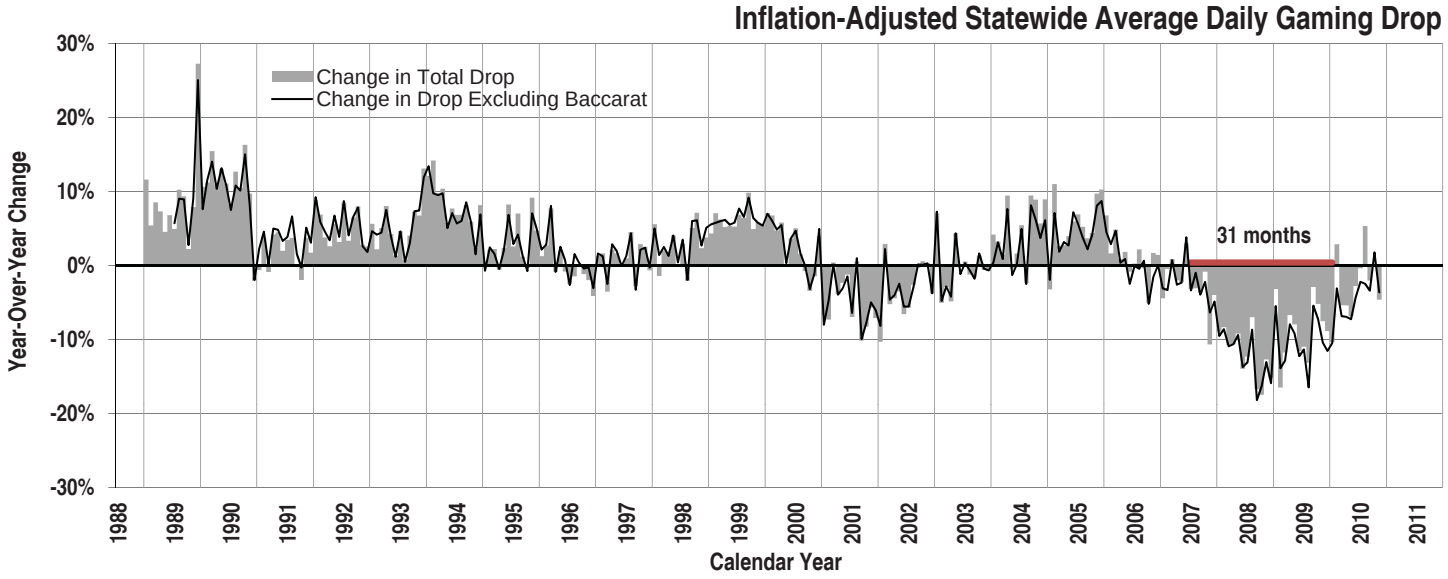

Nevada Employment
Thousands
1,500
1,200
900
600
300
0
Housing Bubble; Financial Crisis
Dot-Com bubble; 9/11
Restrictive monetary policy; spike in oil prices; 1st Gulf war; savings & loan crisis
Iranian Revolution; high oil prices
Energy crisis; inflation; housing bubble
Vietnam; oil crisis
Restrictive monetary policy
Restrictive monetary policy
Restrictive monetary policy
Post Korean War drop in demand
Post World War II drop in demand
World War II
Historical Trend
Jan '92: 7.6% below trend
Feb '82: 9.4% below trend
Below trend by 403,000 jobs (27%)
"Official" Recession
Contracting US Employment
Feb-04

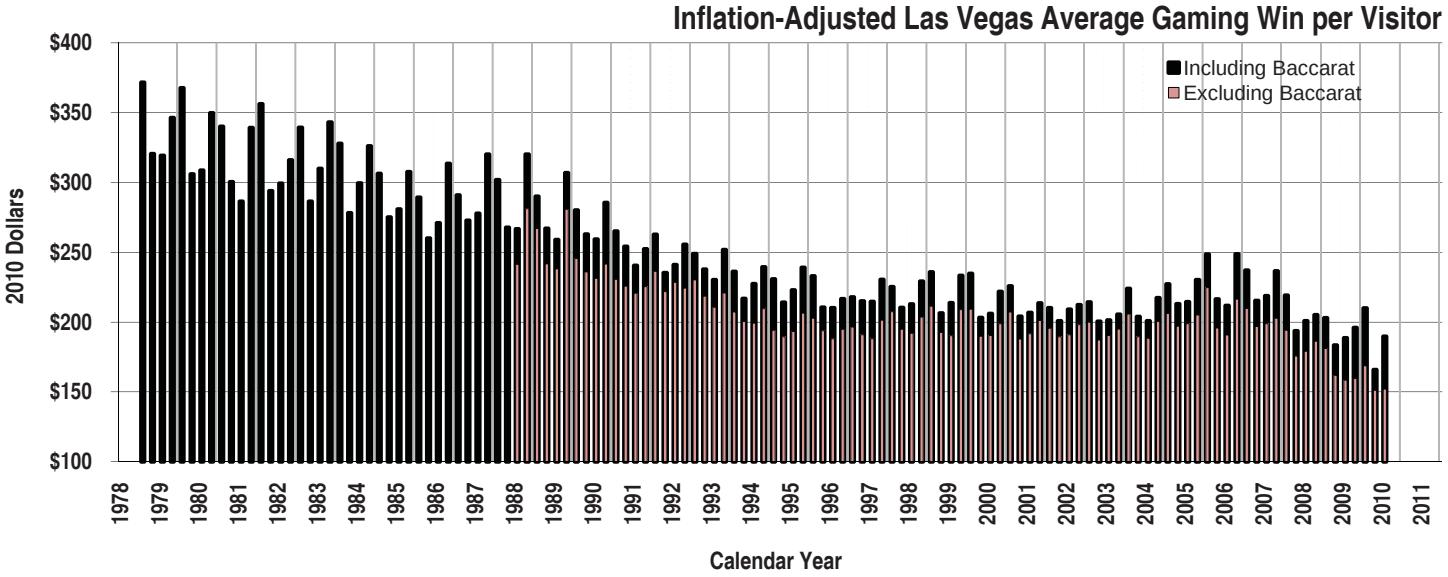

Total Nevada Inflation-Adjusted Wage & Salary Disbursements
Billions 2010 Dollars
$60
$50
$40
$30
$20
$10
$0
down 18.9% from peak
Apr-04
Calendar Year


Inflation-Adjusted Average Daily 2% Sales Tax Receipts
October Daily Collections
Oct'10: 58 months since peak
Dec-05
48 months
Dec-89
30.9% decline from Dec-89 peak
Jan-92
46.8% decline from Dec-05 peak
Jan-10
Reported values exclude amounts collected under state tax amnesty programs.
Jan-89
Jan-99
Millions 2010 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 2011
Calendar Year

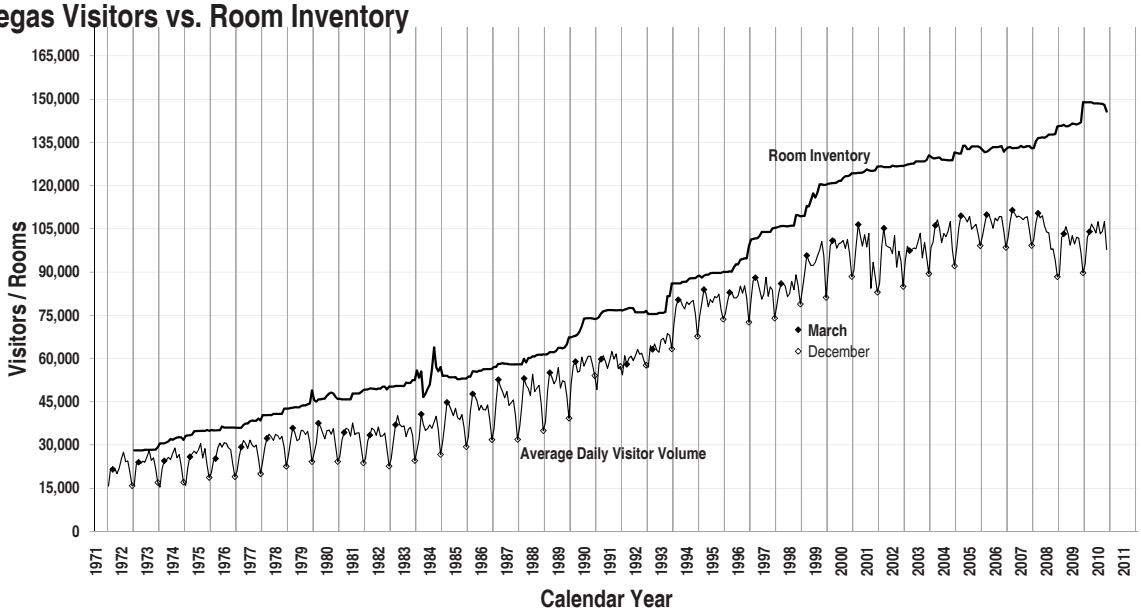

Inflation-Adjusted Statewide Average Daily Gaming Win
November win
Nov-06
45 months since peak
Jan-01
50 months
20.1% decline from Jan-01 Peak
38.1% decline from Nov-06 Peak
Nov-93
Jun-98
Millions 2010 Dollars
45
40
35
30
25
20
15
1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
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
Reported values exclude amounts collected under state tax amnesty programs.
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 2011
Calendar Year

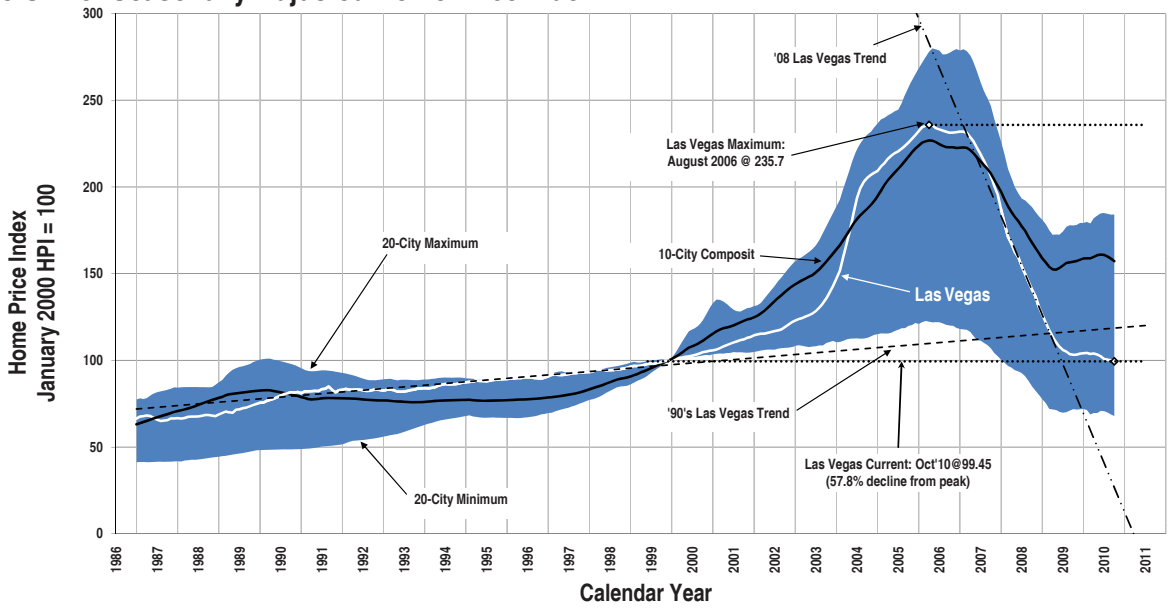

Inflation-Adjusted Statewide Average Daily Gaming Drop
Change in Total Drop
Change in Drop Excluding Baccarat
Year-Over-Year Change
30%
20%
10%
0%
-10%
-20%
-30%
31 months
1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
Calendar Year

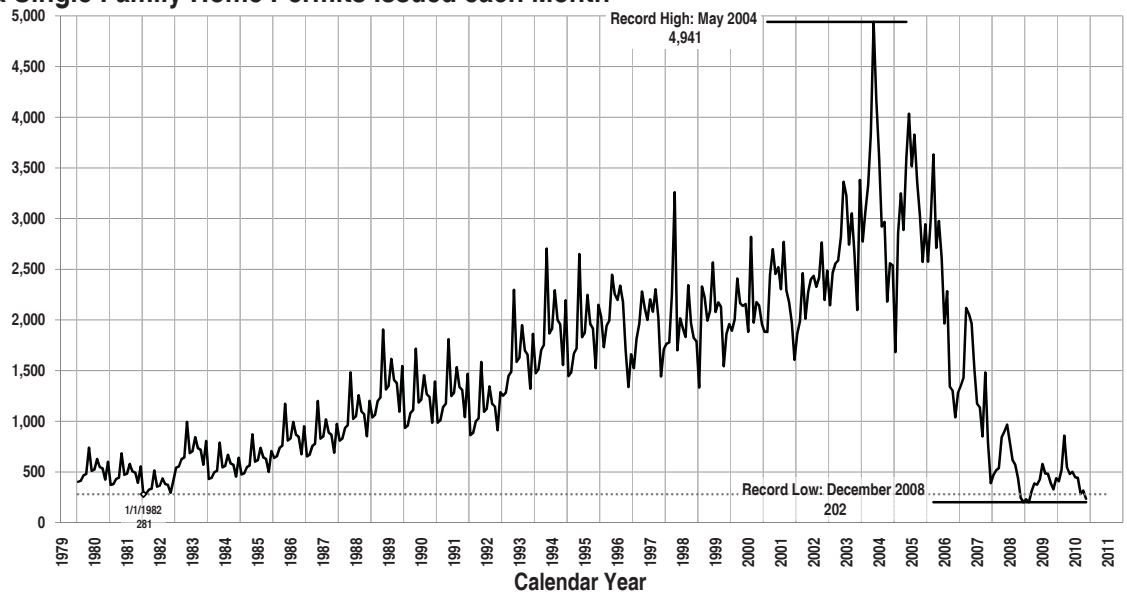

Inflation-Adjusted Las Vegas Average Gaming Win per Visitor
Including Baccarat
Excluding Baccarat
2010 Dollars
$400
$350
$300
$250
$200
$150
$100
1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
Calendar Year

## Las Vegas Visitors vs. Room Inventory




## Case-Shiller Seasonally Adjusted Home Price Index




## Nevada Single Family Home Permits Issued each Month