The SILVER SAGE

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

		US Rate	Nevada Rate	Nevada Rank 1 = best
Foreclosure Filings Rate	Dec '14	0.09%	0.15%	46
Home Price Index (FHFA)	2014q3 v 2013q3	4.6%	10.4%	1
	2014q3 v 2009q3	10.3%	27.6%	3
Wage & Salary Disbursements	2014q3 v 2013q3	4.4%	4.2%	21
Personal Income	2014q3 v 2013q3	3.9%	4.0%	24
Employment*	Dec '14 v Dec '13	2.1%	2.3%	14
Unemployment**	Dec '14	5.6%	6.8%	46

*Not seasonally adjusted.
**Seasonally adjusted.

It is remarkable how often
the first interpretations of new evidence
have confirmed the preconceptions of its discoverer.
— John Reader

State General Fund Revenues
Historical Collections and Year-to-Date FY 2015 Collections compared to Year-to-Date FY 2014

	FY 2012 Actual			FY 2013 Actual			FY 2014 Actual			FY 2015 Actual Year-to-Date		
	Total	Yr/Yr Change		Total	Yr/Yr Change		Total	Yr/Yr Change		Total	Yr/Yr Change	
General Fund Revenue Sources	millions	millions	%	millions	millions	%	millions	millions	%	millions	millions	%
Sales Tax	$842.9	$47.4	6.0	$888.7	$45.7	5.4	$931.3	$42.7	4.8	$402.4	$27.2	7.2
Gaming Percentage Fees Collections [1]	653.7	1.5	0.2	678.9	25.2	3.9	682.3	3.5	0.5	372.7	7.1	1.9
Modified Business Tax - Financial & NonFinancial [2, 3]	369.7	(12.2)	(3.2)	386.6	16.9	4.6	384.9	(1.7)	(0.4)	94.7	2.4	2.6
Insurance Premium Tax [2]	236.8	2.0	0.8	248.5	11.7	5.0	263.5	15.0	6.0	76.4	6.8	9.7
Live Entertainment Tax - Gaming	125.3	6.8	5.7	125.7	0.4	0.3	139.2	13.4	10.7	67.1	(4.3)	(6.1)
Cigarette Tax	83.0	(3.0)	(3.5)	83.0	0.0	0.1	79.6	(3.4)	(4.1)	34.6	0.8	2.5
Commercial Recordings	66.7	(6.9)	(9.3)	65.1	(1.6)	(2.4)	66.7	1.6	2.5	32.5	0.1	0.3
Real Property Transfer Tax [2]	48.4	(3.2)	(6.2)	55.0	6.6	13.7	60.0	5.1	9.2	15.9	0.3	2.1
Liquor Tax	40.6	1.2	3.0	39.9	(0.8)	(1.9)	41.8	2.0	4.9	17.8	0.1	0.3
Governmental Services Tax-Depreciation	62.4	0.8	1.3	63.5	1.1	1.8	62.3	(1.2)	(1.9)	30.6	(0.6)	(1.9)
Governmental Services Tax-Commissions & Penalties [4]	24.7	24.7	n/a	25.1	0.4	1.8	0.0	(25.1)	(100.0)	11.5	11.5	n/a
Business License Fee [5]	64.8	10.3	19.0	69.0	4.2	6.5	72.2	3.2	4.6	34.7	0.3	0.9
State Share Various Local SUT	24.3	1.4	6.0	25.7	1.4	5.8	27.2	1.4	5.6	11.7	0.7	6.3
State Share LSST [6]	8.3	0.6	7.5	8.8	0.5	5.8	9.2	0.4	4.6	3.9	0.2	5.6
Live Entertainment Tax - NonGaming	11.6	(0.5)	(3.8)	11.7	0.1	0.5	15.0	3.3	28.0	6.3	0.8	14.8
Quarterly Slots [2, 7]	21.1	0.4	2.0	20.7	(0.4)	(2.0)	19.7	(1.0)	(4.9)	9.7	(0.2)	(2.1)
Other General Fund Revenues [8]	160.5	(70.3)	(30.5)	173.3	12.8	8.0	168.4	(4.9)	(2.8)	75.9	(7.4)	(8.9)
Net Proceeds of Minerals [9]	120.4	8.9	8.0	111.3	(9.1)	(7.6)	26.2	(85.1)	(76.4)	n/a	n/a	n/a
Unclaimed Property [10]	97.4	13.6	16.2	32.9	(64.5)	(66.2)	17.5	(15.5)	(46.9)	n/a	n/a	n/a
Year-End Transfers	19.1	(4.5)	(19.1)	19.2	0.1	0.6	0.0	(19.2)	(100.0)	n/a	n/a	n/a
Totals	$3,081.8	($93.7)	(2.9)	$3,132.6	$50.8	1.6	$3,066.9	($65.7)	(2.1)	$1,298.4	$45.7	3.7
Lodging Tax [11]	$126.4	$13.9	12.3	$128.7	$2.3	1.8	$141.1	$12.4	9.6	$59.7	$4.4	8.0

[1] Gaming Percentage Fees are reported in the month following the month of actual gaming activity.

[2] Amounts are reported quarterly.

[3] The rate of the Modified Business Tax for non-financial institutions was changed in FY 2010, FY 2012 and again in FY 2014, which accounts for most of the year-over-year change in revenues in those years. In FY 2010 and FY 2011, the rate was 0.5% on taxable wages up to $62,500 per quarter and 1.17% on taxable wages above $62,500. In FY 2012 and FY 2013, taxable wages up to $62,500 per quarter were not taxed, while those above $62,500 were taxed at 1.17%. In FY 2014 and FY 2015, taxable wages up to $85,000 per quarter were not taxed, while those above $85,000 were taxed at 1.17%. In FY 2016, the rate is scheduled to revert to the FY 2009 rate of 0.63% on all taxable wages with no exempted amounts.

[4] Governmental Services Tax proceeds from commissions and penalties are transferred to the General Fund in FY 2012, FY 2013 and FY 2015; they are scheduled to be retained by the Department of Motor Vehicles in FY 2014 and in FY 2016 and beyond.

[5] Business License Fees for initial application and annual renewal were increased to $200 from $100 beginning in FY 2010. The Business License Fee is scheduled revert to $100 in FY 2016.

[6] The rate of the Local School Support Tax was increased in FY 2010 to 2.60% from 2.25% previously. The rate is scheduled to revert to 2.25% in FY 2016.

[7] In FY 2012 and FY 2013, the General Fund retained half of the quarterly fee per slot machine that that had been previously dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gaming.

[8] FY 2010 and FY 2011 included several large diversions to the General Fund (most notably, a portion of property tax revenues collected by Clark and Washoe counties). These diversions were not continued in the 2011-2013 biennium. Their exclusion accounts for most of the decline between FY 2011 and FY 2012.

[9] Prior to FY 2010, the Net Proceeds of Minerals Tax was collected on net proceeds from the calendar year ending in December of the given fiscal year. From FY 2010 through FY 2013, these taxes were collected based on an estimate of the net proceeds for the calendar year beginning in January of the given fiscal year and ending six months after the close of the given fiscal year, with a "true-up" to account for actual net proceeds due in the following fiscal year. In addition, in FY 2012 and FY 2013, the deduction for health and industrial insurance expenses was eliminated. Both the prepayment and deduction provisions are scheduled to revert to FY 2009 methodology in FY 2016 and beyond.

[10] The period after which property is presumed to have been abandoned was reduced to 2 years from 3 years under certain conditions, producing a large in increase unclaimed property revenue in FY 2011 and FY 2012 compared with previous years.

[11] Lodging tax revenues were deposited into the General Fund in FY 2010 and FY 2011; they are deposited into the Distributive School Account beginning in FY 2012 and are scheduled to be deposited into the Supplemental School Account in FY 2016 and thereafter.

State General Fund Revenues
Budgeted Amounts Based on December 2014 Economic Forum Forecast

	FY 2015 Budget			FY 2015 Collections vs Budget			
				Through	Year-to-Date		
	Total	Yr/Yr Change			Actual	Over (Under)	
General Fund Revenue Sources	millions	millions	%		millions	millions	%
Sales Tax	$995.8	$64.5	6.9	November	$402.4	($3.4)	(0.8)
Gaming Percentage Fees Collections [1]	687.2	4.9	0.7	January	372.7	(1.4)	(0.4)
Modified Business Tax - Financial & Non-Financial [2, 3]	403.7	18.9	4.9	September	94.7	(3.1)	(3.2)
Insurance Premium Tax [2]	291.2	27.7	10.5	September	76.4	1.8	2.4
Live Entertainment Tax - Gaming	135.9	(3.3)	(2.3)	December	67.1	(1.2)	(1.7)
Cigarette Tax	77.8	(1.8)	(2.2)	November	34.6	1.4	4.1
Commercial Recordings	67.9	1.2	1.8	December	32.5	0.1	0.2
Real Property Transfer Tax [2]	65.4	5.4	8.9	September	15.9	(1.9)	(10.6)
Liquor Tax	42.6	0.8	1.9	November	17.8	(0.2)	(1.3)
Governmental Services Tax-Depreciation	62.9	0.6	1.0	December	30.6	(0.9)	(2.8)
Governmental Services Tax-Commissions & Penalties [4]	24.9	24.9	0.0	December	11.5	(0.9)	(7.4)
Business License Fee [5]	74.4	2.2	3.1	December	34.7	(2.5)	(6.8)
State Share Various Local SUT	27.1	(0.1)	(0.4)	November	11.7	0.7	6.5
State Share LSST [6]	9.7	0.5	5.6	November	3.9	(0.0)	(0.2)
Live Entertainment Tax - NonGaming	15.7	0.7	4.6	November	6.3	(0.2)	(2.8)
Quarterly Slots [2, 7]	19.5	(0.2)	(0.9)	January	9.7	(0.0)	(0.4)
Other General Fund Revenues	164.5	(3.9)	(2.3)	December	75.9	(5.5)	(6.8)
Net Proceeds of Minerals [8]	28.9	2.7	10.2	n/a	n/a	n/a	n/a
Unclaimed Property [9]	10.1	(7.4)	(42.3)	n/a	n/a	n/a	n/a
Totals	$3,205.3	$138.3	4.5		$1,298.4	($17.4)	(1.3)
Lodging Tax [10]	$148.1	$7.0	5.0	November	$59.7	($0.9)	(1.6)

[1] Gaming Percentage Fees are reported in the month following the month of actual gaming activity.

[2] Amounts are reported quarterly.

[3] The rate of the Modified Business Tax for non-financial institutions was changed in FY 2010, FY 2012 and again in FY 2014, which accounts for most of the year-over-year change in revenues in those years. In FY 2010 and FY 2011, the rate was 0.5% on taxable wages up to $62,500 per quarter and 1.17% on taxable wages above $62,500. In FY 2012 and FY 2013, taxable wages up to $62,500 per quarter were not taxed, while those above $62,500 were taxed at 1.17%. In FY 2014 and FY 2015, taxable wages up to $85,000 per quarter were not taxed, while those above $85,000 were taxed at 1.17%. In FY 2016, the rate is scheduled to revert to the FY 2009 rate of 0.63% on all taxable wages with no exempted amounts.

[4] Governmental Services Tax proceeds from commissions and penalties are transferred to the General Fund in FY 2012, FY 2103 and FY 2015; they are scheduled to be retained by the Department of Motor Vehicles in FY 2014 and in FY 2016 and beyond.

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[7] In FY 2012 and FY 2013, the General Fund retained half of the quarterly fee per slot machine that that had been previously dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gaming.

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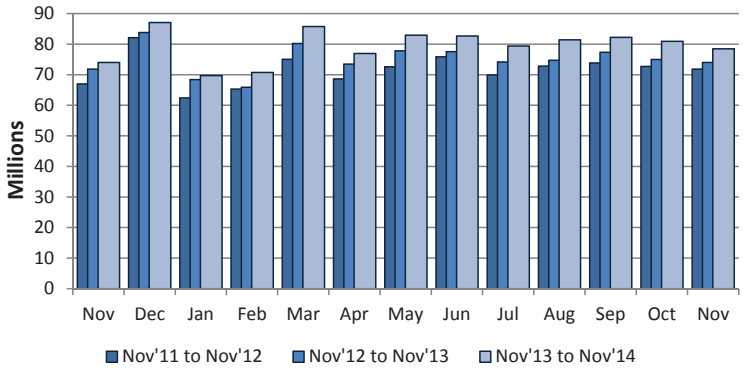
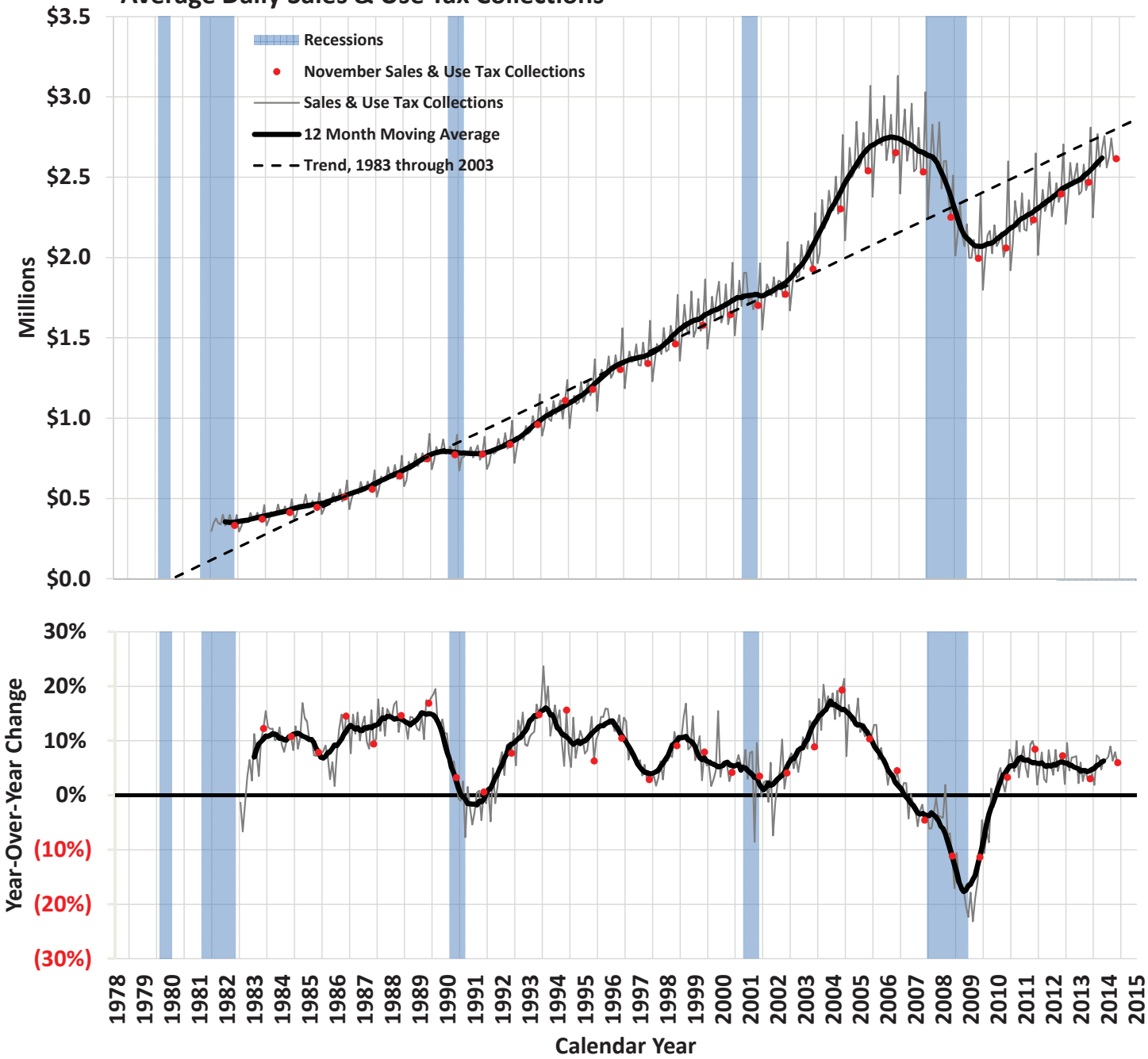
2% General Fund Sales & Use Tax Collections

	Total (millions)	Year/Year Change (millions)	%
November 2013	$74.1	$2.2	3.0
December 2013	87.1	3.3	3.9
January 2014	69.8	1.3	1.9
February 2014	70.8	4.8	7.3
March 2014	85.8	5.5	6.9
April 2014	77.0	3.5	4.7
May 2014	82.9	5.1	6.6
June 2014	82.7	5.1	6.6
July 2014	79.4	5.2	7.0
August 2014	81.4	6.7	9.0
September 2014	82.2	4.9	6.3
October 2014	80.9	5.9	7.9
November 2014	78.5	4.4	6.0



Average Daily Sales & Use Tax Collections



*Reported values exclude amounts collected under state tax amnesty programs.

Statewide Taxable Sales & Use by Industry

	Food Services & Drinking Places (722)				Motor Vehicle & Parts Dealers (441)				Miscellaneous Retail & Non-Retail Stores (442, 443, 447, 451, 453, 454)				General Merchandise Stores (452)			
	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
November 2013	$55.3	7.4	21.7	1	$28.1	7.4	10.9	4	$14.8	3.7	11.2	2	$13.6	3.4	11.1	3
December 2013	(2.0)	(0.3)	17.8	1	44.5	11.5	9.8	5	37.0	7.2	12.5	2	9.4	1.8	12.3	3
January 2014	62.1	7.9	24.0	1	25.5	6.8	11.3	2	10.1	2.7	10.8	3	(29.3)	(9.2)	8.2	5
February 2014	76.2	10.2	23.5	1	24.8	6.2	12.1	2	22.4	6.5	10.4	3	6.2	1.9	9.4	4
March 2014	83.3	9.0	22.8	1	30.5	6.6	11.2	3	153.1	41.6	11.8	2	77.5	22.4	9.6	4
April 2014	(41.6)	(4.7)	21.8	1	9.8	2.2	11.5	2	50.6	13.9	10.7	3	14.5	4.4	8.9	4
May 2014	60.5	6.5	23.2	1	45.0	9.7	12.0	2	47.2	12.9	9.7	4	136.1	39.9	11.2	3
June 2014	40.3	4.6	22.2	1	18.3	4.2	11.0	3	151.3	38.4	13.1	2	(118.0)	(32.3)	6.0	6
July 2014	55.3	6.6	22.1	1	4.3	0.9	12.0	2	102.6	27.8	11.8	3	10.4	3.2	8.4	5
August 2014	77.4	8.9	23.2	1	53.7	11.3	12.9	2	49.5	13.8	10.0	3	7.2	2.1	8.8	4
September 2014	(124.0)	(12.1)	21.2	1	49.3	12.0	10.9	3	127.7	32.9	12.2	2	(2.2)	(0.6)	8.4	5
October 2014	64.2	7.5	22.6	1	37.5	9.0	11.1	2	66.6	18.0	10.7	3	11.6	3.4	8.6	5
November 2014	35.2	4.4	21.2	1	28.6	7.0	10.9	3	60.9	14.7	12.0	2	15.2	3.7	10.7	4

	Wholesale Trade* (423–425)				Clothing & Clothing Accessories Stores (448)				Information, Financial, Insurance, Real Estate, Renting & Leasing (511–533)				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
November 2013	($3.0)	(1.0)	7.9	6	$12.7	3.9	9.1	5	$23.4	13.6	5.3	7	($68.4)	(26.5)	5.1	8
December 2013	19.1	5.6	8.2	6	20.8	4.8	10.2	4	8.5	4.0	5.0	9	(7.2)	(3.0)	5.4	7
January 2014	4.5	1.5	8.6	4	(14.8)	(5.2)	7.6	6	20.3	11.6	5.5	7	(8.0)	(4.4)	5.0	8
February 2014	20.3	7.2	8.6	5	0.9	0.3	8.3	6	39.8	23.6	5.9	7	13.9	8.9	4.8	8
March 2014	32.3	10.2	7.8	5	9.4	3.0	7.1	6	29.0	14.6	5.1	8	(23.8)	(9.9)	4.9	8
April 2014	8.0	2.4	8.9	5	34.4	12.3	8.1	6	81.9	58.6	5.7	7	(17.9)	(8.2)	5.1	8
May 2014	41.2	13.0	8.4	5	6.9	2.2	7.5	6	21.0	10.7	5.1	7	(28.0)	(12.0)	4.8	8
June 2014	46.9	14.1	9.2	4	5.2	1.7	7.7	5	(0.6)	(0.3)	5.2	9	4.7	2.0	5.7	7
July 2014	20.4	5.8	9.2	4	13.1	4.6	7.5	6	22.4	11.7	5.3	7	(50.5)	(20.0)	5.0	8
August 2014	22.6	6.7	8.8	5	24.9	7.9	8.3	6	12.2	6.1	5.2	7	(23.5)	(11.2)	4.6	8
September 2014	60.7	18.7	9.1	4	(2.5)	(0.7)	7.9	6	29.6	14.4	5.6	7	(31.8)	(12.6)	5.2	8
October 2014	8.7	2.5	8.8	4	(1.3)	(0.4)	7.5	6	15.1	7.0	5.6	7	(61.1)	(22.2)	5.2	8
November 2014	26.9	9.1	8.1	6	10.6	3.1	8.8	5	(0.0)	(0.0)	4.9	7	1.1	0.6	4.8	8

	Building Material & Garden Equipment & Supplies (444)				Food & Beverage Stores (445)				Construction (236–238)				Health & Personal Care Stores (446)			
	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
November 2013	$3.7	2.7	3.8	9	$6.7	5.4	3.5	10	($7.5)	(8.3)	2.2	11	$6.0	9.2	1.9	13
December 2013	47.5	53.4	3.1	10	2.9	1.6	4.1	9	(17.8)	(14.8)	2.3	11	3.5	4.0	2.1	12
January 2014	(1.3)	(0.9)	3.7	9	(5.0)	(4.0)	3.4	10	(16.8)	(16.7)	2.4	11	3.9	6.1	1.9	12
February 2014	10.9	9.1	3.7	9	1.5	1.3	3.5	10	(81.4)	(77.4)	0.7	14	5.3	8.4	2.0	11
March 2014	(3.2)	(1.9)	3.7	9	(0.9)	(0.7)	3.0	10	(24.8)	(22.6)	1.9	12	12.1	17.3	1.9	13
April 2014	1.6	0.9	4.6	9	0.4	0.3	3.3	10	(72.7)	(47.7)	2.0	11	7.5	11.1	1.9	12
May 2014	6.0	3.5	4.1	9	7.7	5.7	3.4	10	(24.8)	(22.7)	2.0	11	2.5	3.5	1.8	12
June 2014	7.9	4.7	4.2	9	1.2	0.9	3.3	10	(28.9)	(23.3)	2.3	11	5.1	6.8	1.9	12
July 2014	10.8	6.7	4.3	9	5.4	4.1	3.4	10	0.3	0.4	2.5	11	4.6	7.0	1.7	12
August 2014	9.2	6.4	3.7	9	25.9	22.8	3.4	10	14.1	13.7	2.9	11	6.5	9.8	1.8	12
September 2014	11.1	7.4	3.8	9	(8.4)	(5.8)	3.2	10	0.7	0.6	2.6	11	4.1	5.6	1.8	12
October 2014	13.5	8.7	4.1	9	4.4	3.5	3.2	10	(10.9)	(10.5)	2.3	11	4.9	7.2	1.8	12
November 2014	12.6	9.0	3.8	10	4.3	3.3	3.4	11	(4.5)	(5.5)	2.0	12	(1.9)	(2.8)	1.7	13

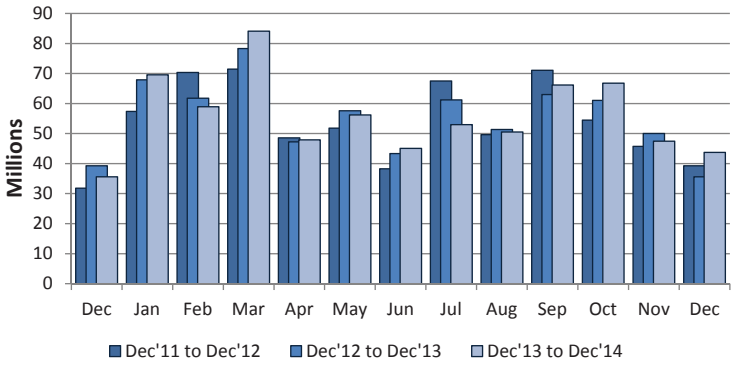
	Natural Resources & Utilities (111–221)				Arts, Entertainment, Recreation & Accommodation (710–721)				Transportation & Warehousing* (481–493)				Other Services**, Public Administration & Miscellaneous* (541–624, 811–999)			
	Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total		Year/Year Change		Share of Total	
	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank	(millions)	%	%	Rank
November 2013	$29.9	68.7	2.0	12	$10.0	43.0	0.9	14	($5.1)	(24.0)	0.4	15	($45.4)	(29.0)	3.0	11
December 2013	(120.5)	(73.2)	1.0	13	(0.8)	(2.6)	0.7	14	(0.4)	(2.2)	0.4	15	27.8	13.9	5.2	8
January 2014	(1.8)	(3.3)	1.5	13	9.1	39.7	0.9	14	2.6	20.2	0.4	15	11.4	7.6	4.6	9
February 2014	(6.9)	(14.8)	1.1	12	1.6	6.3	0.8	13	5.4	45.5	0.5	15	13.6	9.0	4.7	9
March 2014	25.4	36.9	2.1	11	(6.5)	(15.3)	0.8	14	(0.9)	(4.3)	0.5	15	101.6	66.3	5.8	7
April 2014	(7.0)	(13.1)	1.2	13	5.0	18.8	0.8	14	2.5	12.3	0.6	15	38.6	25.4	4.9	9
May 2014	(30.5)	(44.4)	0.9	14	(9.4)	(19.5)	0.9	13	(8.7)	(39.0)	0.3	15	43.3	28.2	4.6	9
June 2014	(2.6)	(4.9)	1.2	13	14.5	46.8	1.1	14	13.1	72.2	0.8	15	28.9	15.3	5.2	8
July 2014	2.7	5.6	1.3	13	12.9	58.9	0.9	14	0.9	6.0	0.4	15	23.0	15.7	4.2	10
August 2014	(21.8)	(36.5)	0.9	13	6.1	21.3	0.8	14	8.3	58.0	0.6	15	12.3	7.8	4.2	9
September 2014	(9.4)	(14.3)	1.3	13	8.9	27.9	1.0	14	(1.5)	(8.0)	0.4	15	48.6	27.7	5.3	8
October 2014	21.0	44.8	1.7	13	13.2	37.6	1.2	14	10.2	61.2	0.7	15	(8.5)	(4.1)	4.9	9
November 2014	(18.8)	(25.6)	1.4	14	6.0	18.2	1.0	15	8.3	51.6	0.6	16	69.8	62.8	4.6	9

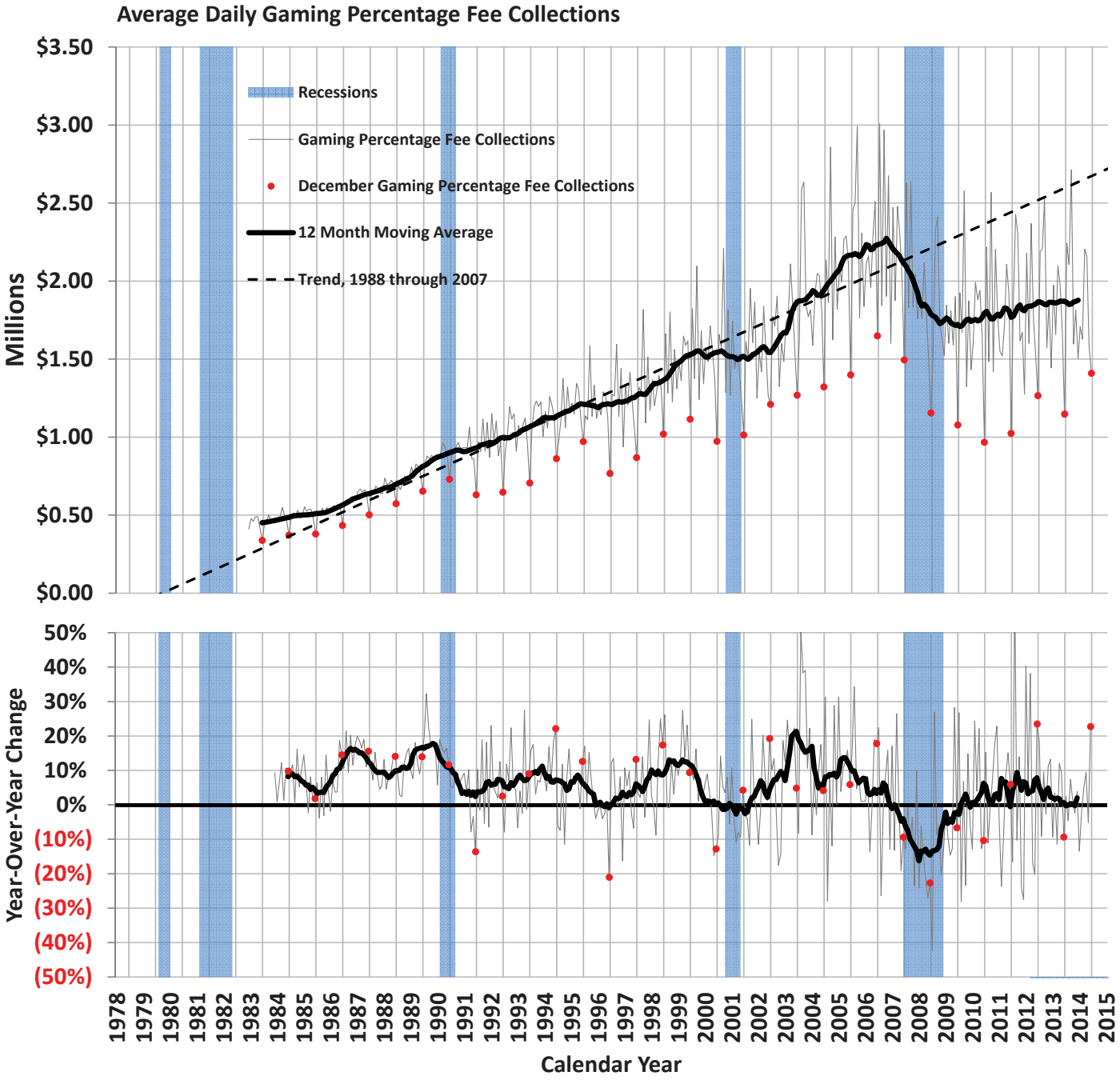
* Statistically significant outliers in most recent month's data

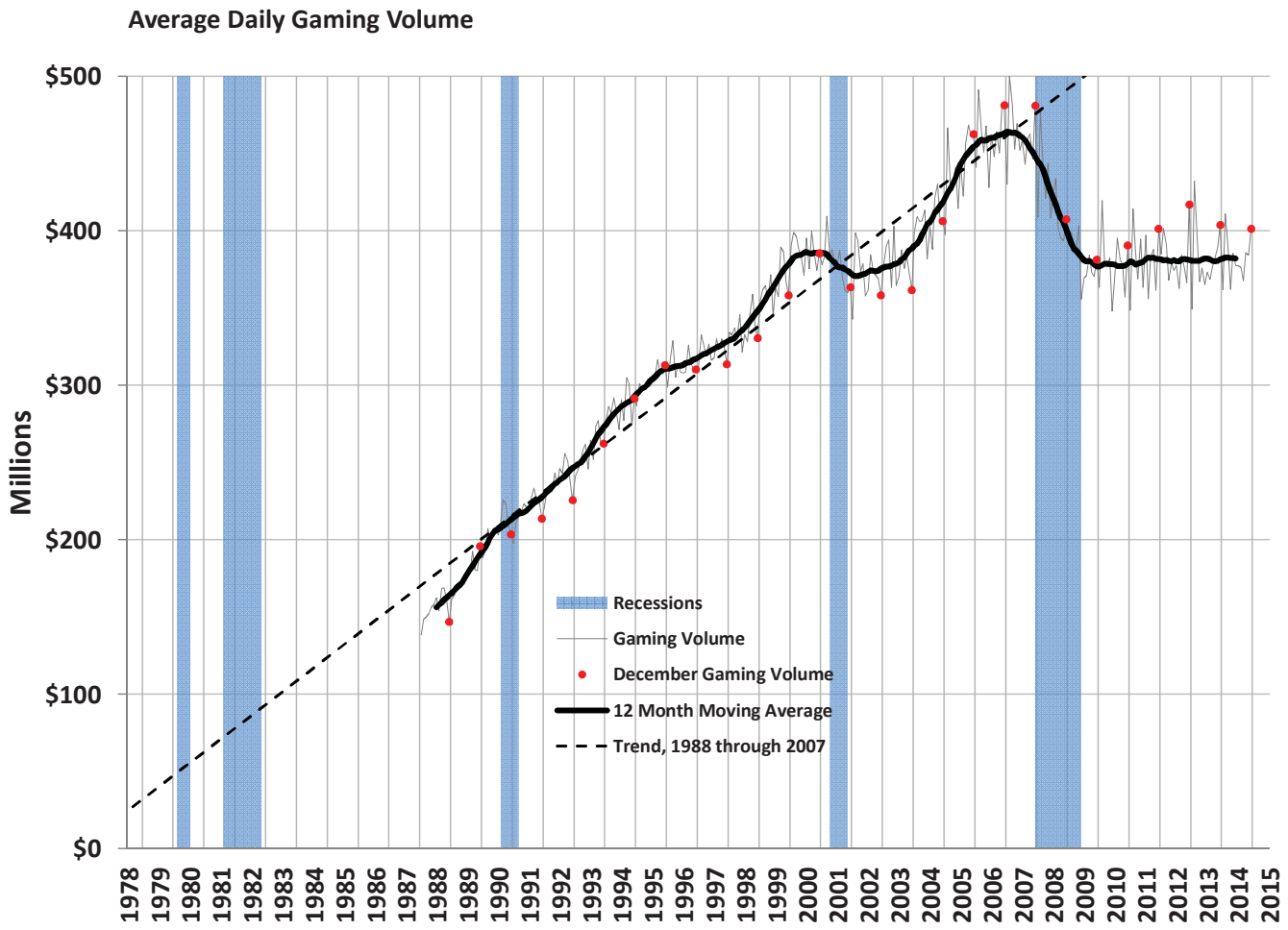
** Other Services includes Professional, Management, Administration, Education and Health Services.

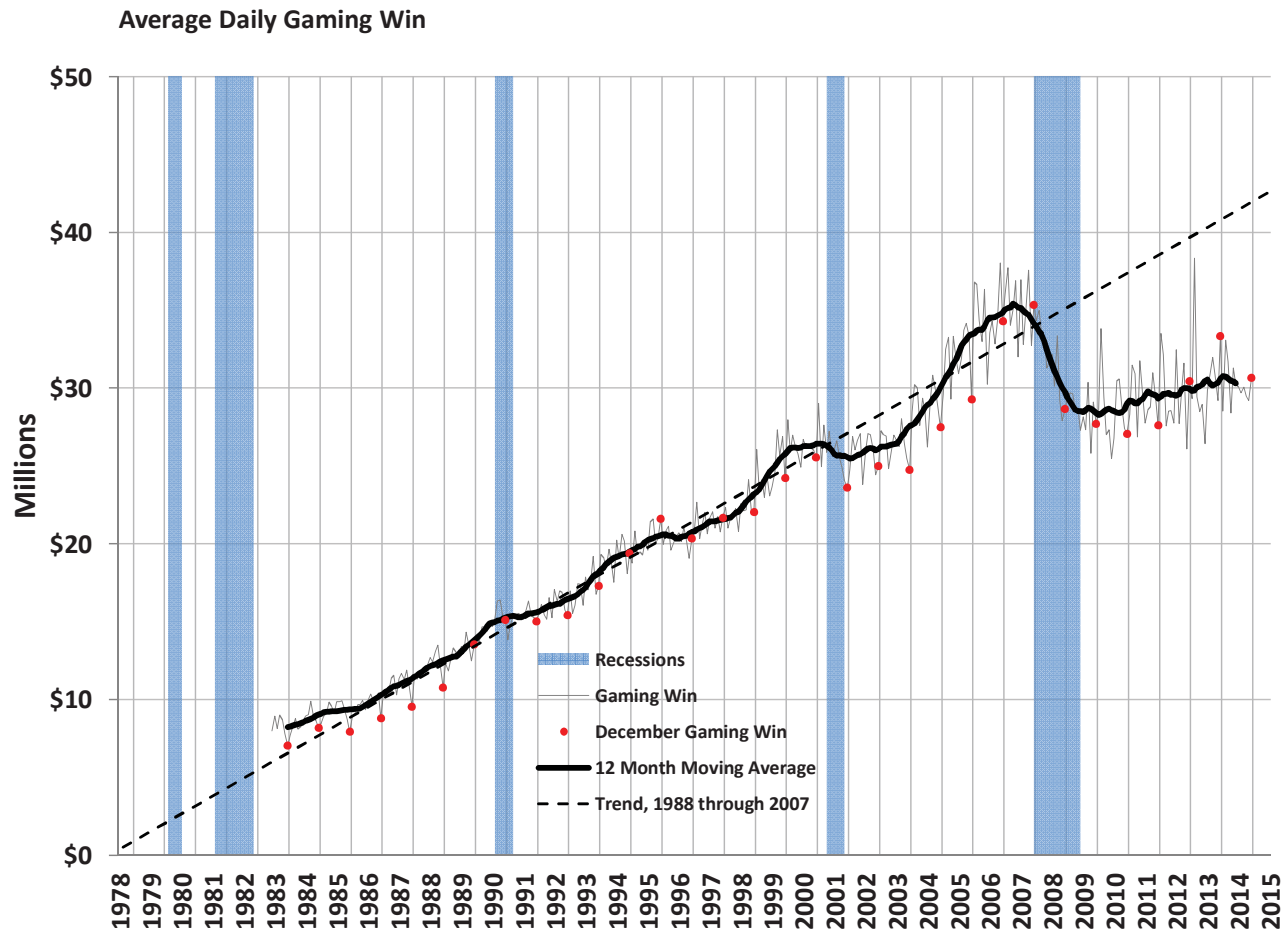
Gaming Percentage Fees Collections

	Total (millions)	Year/Year Change (millions)	Year/Year Change %
December 2013	$35.6	($3.7)	(9.3)
January 2014	69.6	1.6	2.4
February 2014	58.9	(2.8)	(4.6)
March 2014	84.1	5.8	7.4
April 2014	47.9	0.7	1.4
May 2014	56.2	(1.4)	(2.4)
June 2014	45.1	1.7	4.0
July 2014	53.0	(8.2)	(13.5)
August 2014	50.5	(0.9)	(1.7)
September 2014	66.2	3.2	5.0
October 2014	66.8	5.8	9.5
November 2014	47.4	(2.6)	(5.1)
December 2014	43.7	8.1	22.8





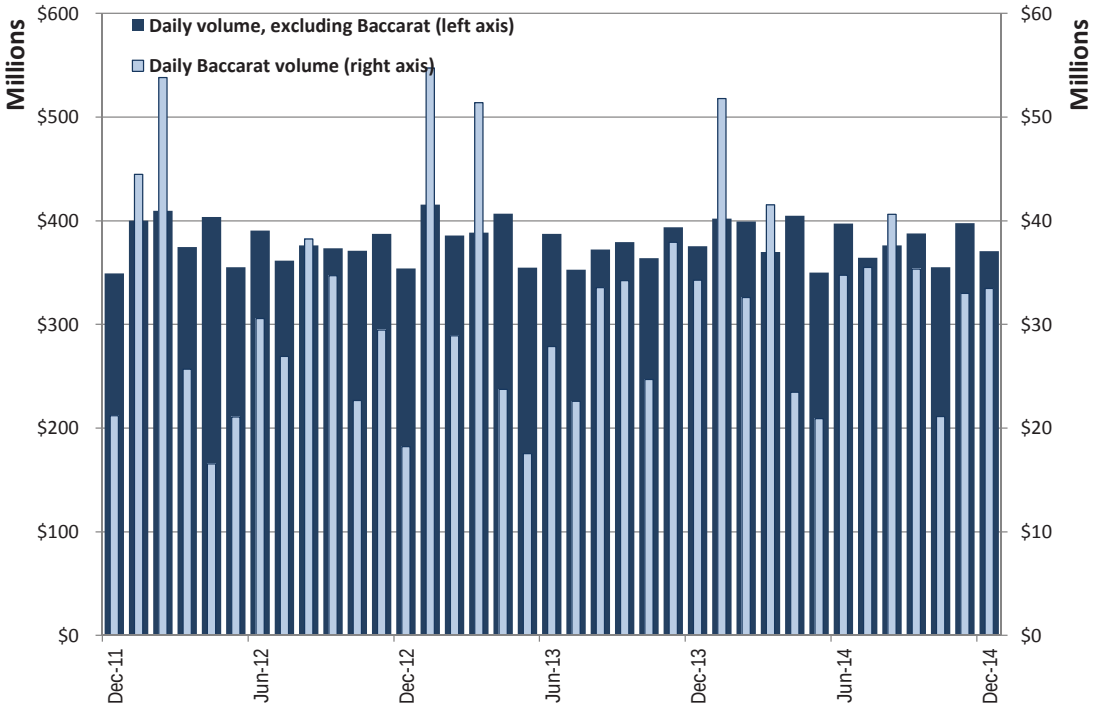

Average Daily Gaming Volume
Millions
$500
$400
$300
$200
$100
$0
1978
1979
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Recessions
Gaming Volume
December Gaming Volume
12 Month Moving Average
Trend, 1988 through 2007


Average Daily Gaming Win
Millions
$50
$40
$30
$20
$10
$0
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
2012
2013
2014
2015
Recessions
Gaming Win
December Gaming Win
12 Month Moving Average
Trend, 1988 through 2007

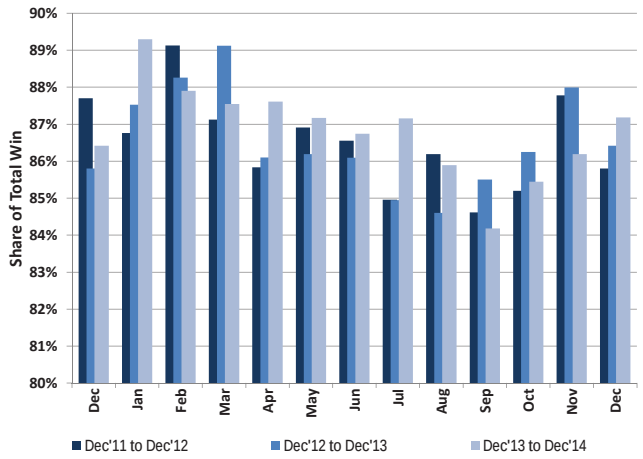
Statewide Gaming Activity

Date	Slots		Games Excluding Baccarat		Baccarat		Tables	Total	Taxable	Pct.Fee due
	Coin-In	Win	Volume	Win	Volume	Win	Win	Win	Gross Revenue	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.
Dec-12	1.7	(7.7)	5.8	(16.9)	(14.2)	(19.8)	(8.0)	(11.1)	(10.6)	(19.1)
Jan-13	0.1	2.4	9.4	17.8	23.1	25.9	(7.2)	10.2	17.5	19.9
Feb-13	(4.2)	(1.0)	0.5	(10.9)	(48.2)	(49.9)	(8.2)	(12.4)	8.5	19.3
Mar-13	(4.4)	(5.2)	3.8	9.2	100.2	131.4	(7.6)	15.1	(10.3)	(11.8)
Apr-13	(0.5)	2.0	(3.2)	5.4	43.6	88.0	(5.6)	6.8	9.2	7.6
May-13	(0.8)	1.4	10.7	(4.0)	(16.8)	(1.7)	(6.7)	(0.2)	8.8	5.6
Jun-13	0.0	(3.4)	(1.3)	7.2	(8.9)	25.4	(1.1)	1.4	(2.3)	6.9
Jul-13	(1.5)	2.8	(0.8)	(2.0)	(16.1)	(49.5)	8.5	(4.7)	11.1	13.8
Aug-13	(1.1)	(1.0)	6.5	(1.8)	(12.2)	(37.4)	3.3	(8.0)	(2.6)	(11.1)
Sep-13	0.2	(2.7)	12.1	22.3	(1.3)	55.6	5.0	11.2	(1.0)	(0.2)
Oct-13	(4.8)	3.8	8.1	2.5	8.9	49.9	0.5	7.4	(0.9)	(8.8)
Nov-13	(1.3)	(6.3)	3.0	(4.0)	28.7	16.7	9.4	(2.6)	4.6	12.1
Dec-13	0.5	(6.8)	7.8	41.8	88.2	81.4	8.3	11.9	(2.5)	1.2
Jan-14	(3.0)	13.3	(2.5)	(11.2)	(5.4)	28.2	(1.6)	9.6	0.2	1.1
Feb-14	3.4	(5.0)	0.4	9.8	12.9	(16.5)	7.6	(2.8)	3.8	0.1
Mar-14	(1.7)	(0.6)	(7.7)	(15.0)	(19.2)	(40.0)	0.1	(13.7)	(2.1)	(3.8)
Apr-14	(1.5)	3.8	4.7	8.4	(1.2)	36.1	0.5	7.6	4.7	7.6
May-14	(2.7)	(4.7)	(0.8)	0.1	19.4	39.1	2.6	(0.3)	(1.9)	(7.8)
Jun-14	0.1	(4.4)	4.8	8.8	24.8	85.5	(0.1)	8.1	(3.9)	(5.7)
Jul-14	(1.1)	7.7	3.9	(3.2)	57.0	155.0	(4.7)	14.4	0.3	(6.2)
Aug-14	(0.0)	(2.9)	(4.7)	3.5	21.1	13.9	(8.0)	0.7	(5.8)	(9.4)
Sep-14	1.9	(0.8)	2.8	(2.7)	3.2	(12.4)	(4.6)	(3.7)	2.5	10.0
Oct-14	(0.4)	0.1	(6.4)	(9.2)	(14.5)	(29.1)	(8.1)	(6.0)	4.5	7.5
Nov-14	3.5	0.7	(2.5)	2.8	(13.0)	(33.1)	(9.3)	(4.3)	2.1	9.5
Dec-14	(1.3)	5.9	(0.7)	(11.1)	(2.2)	(1.4)	(6.9)	0.0	4.9	(0.4)

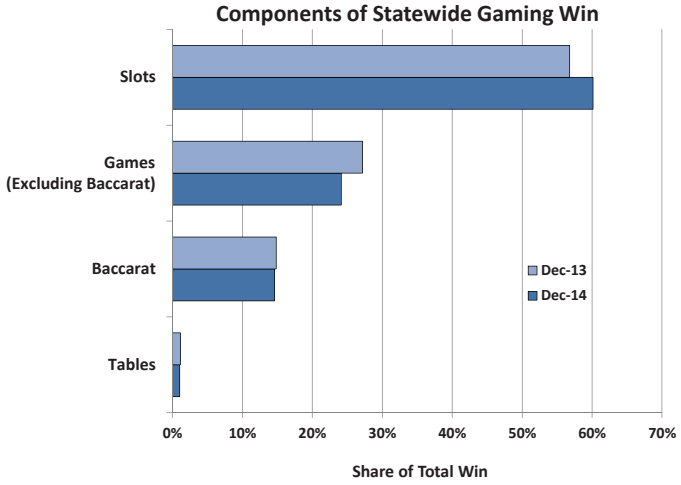
Statewide Average Daily Gaming Volume

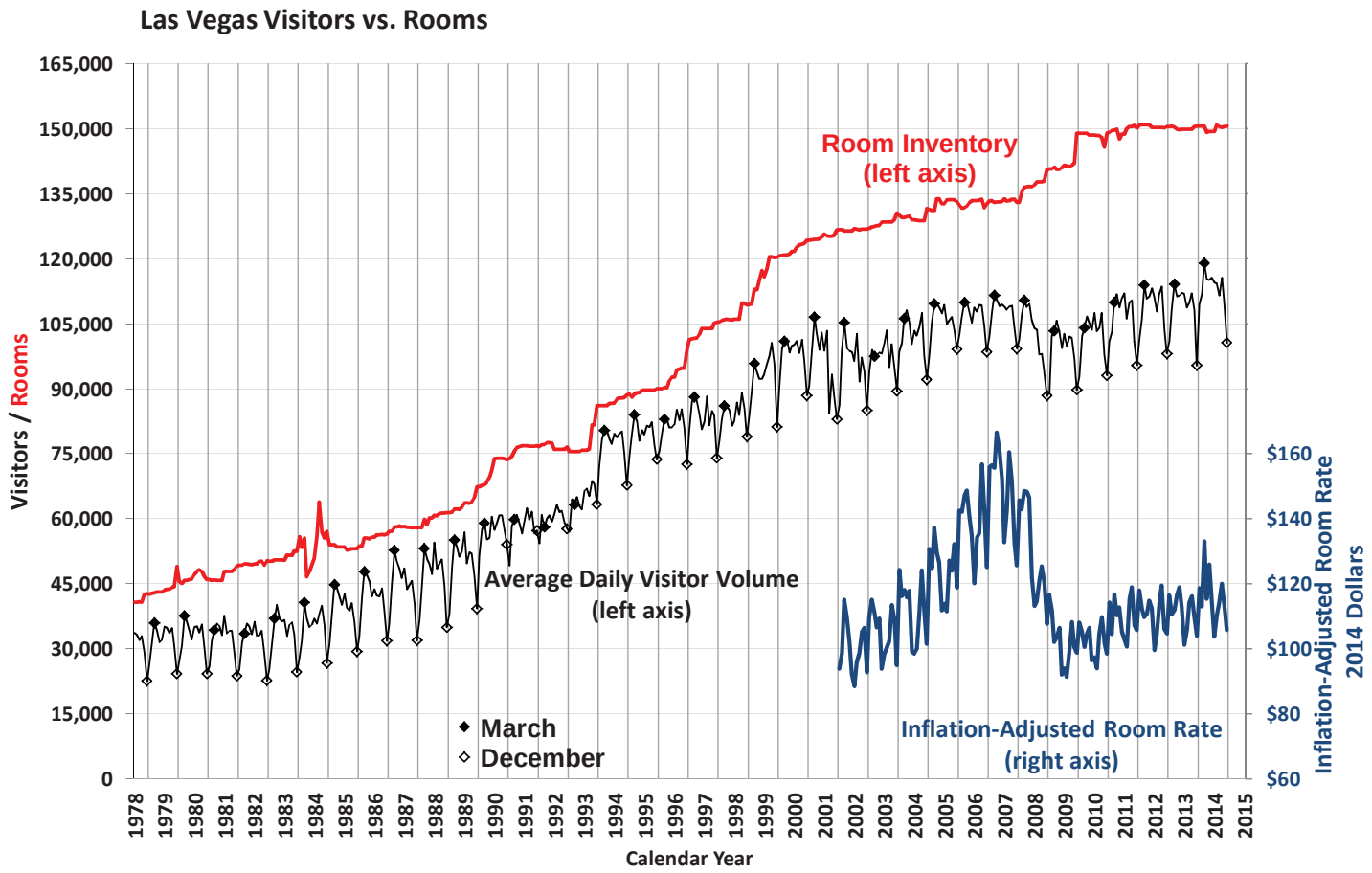


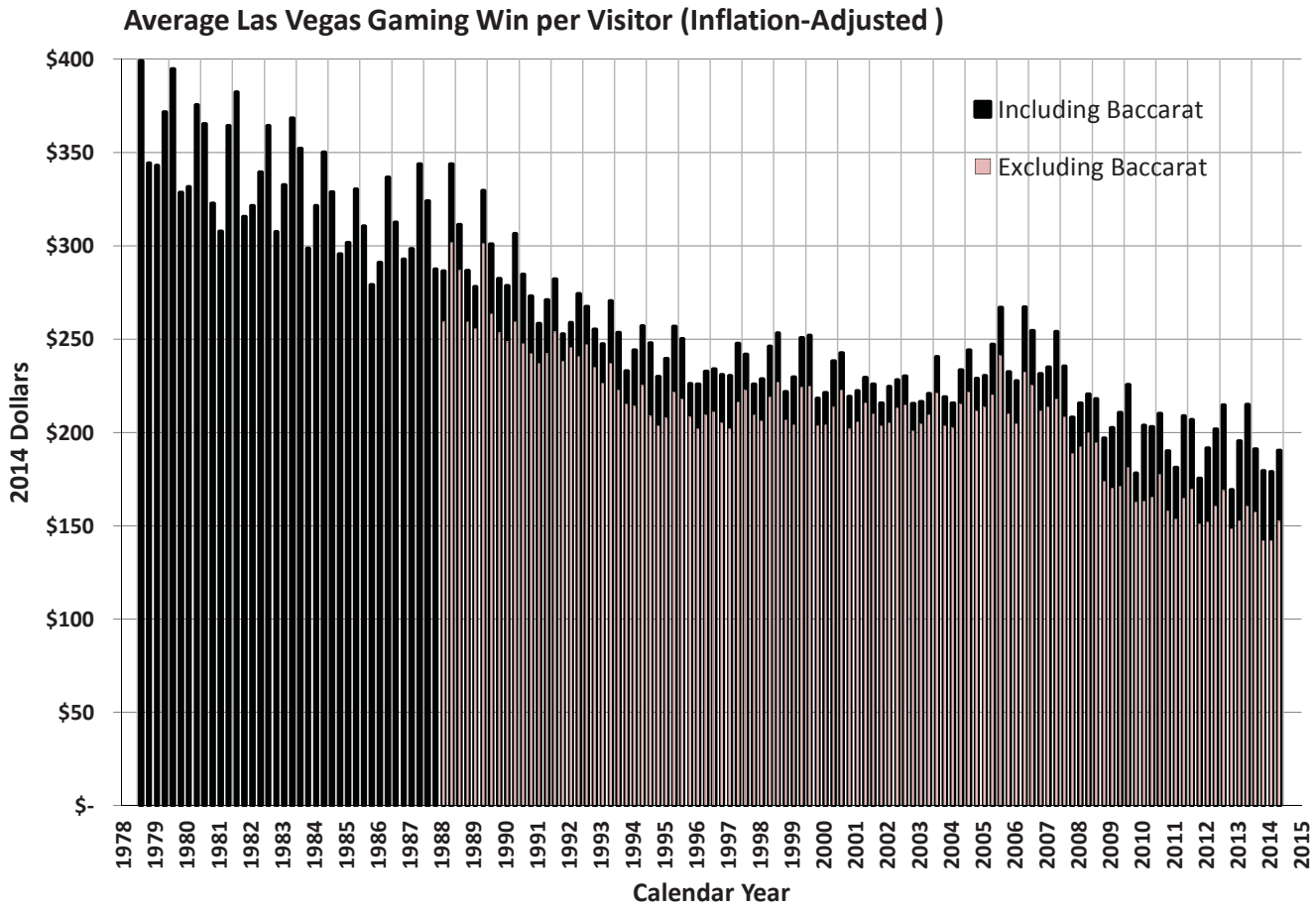
Share of Statewide Win from Clark County

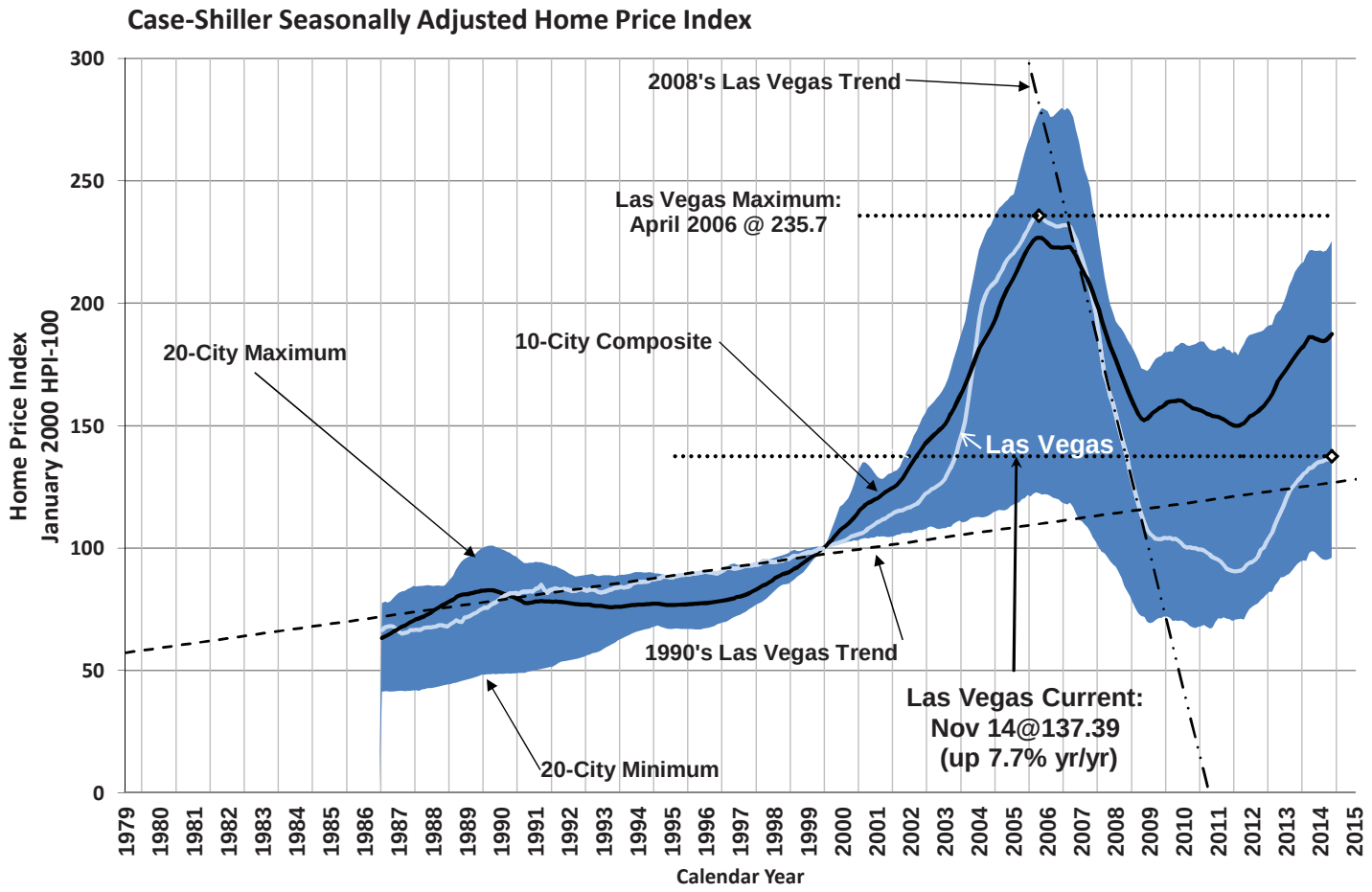


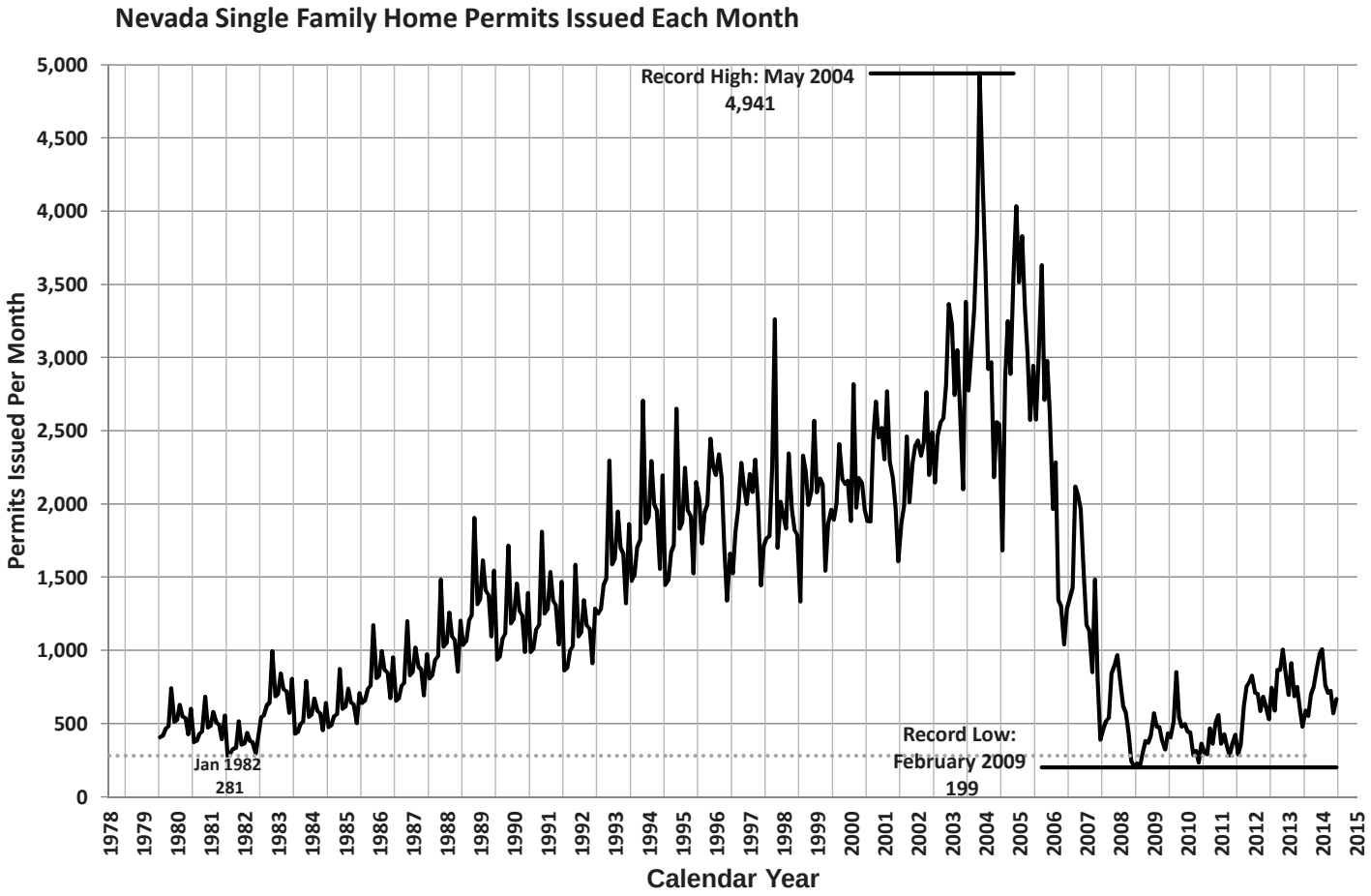
Components of Statewide Gaming Win

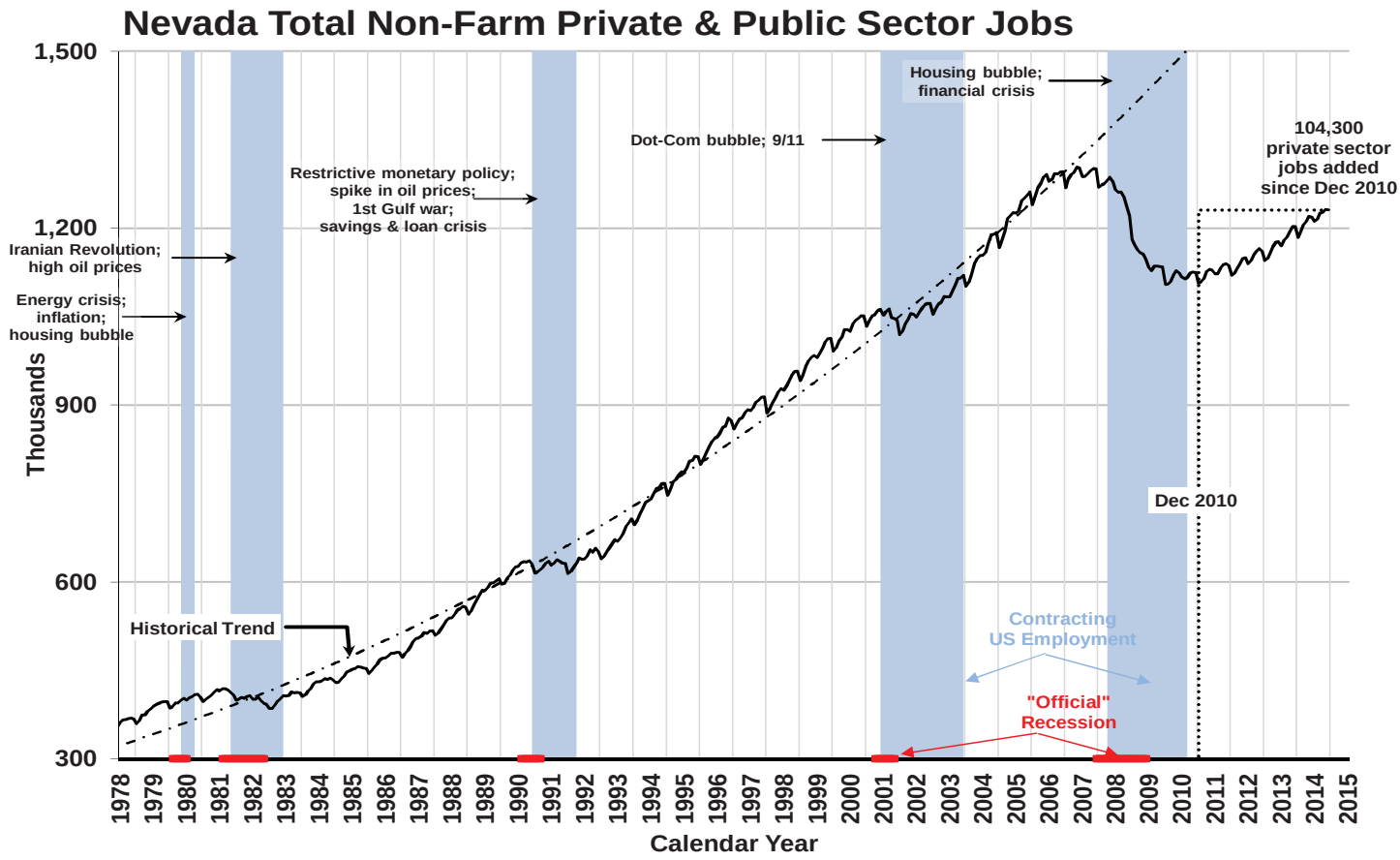


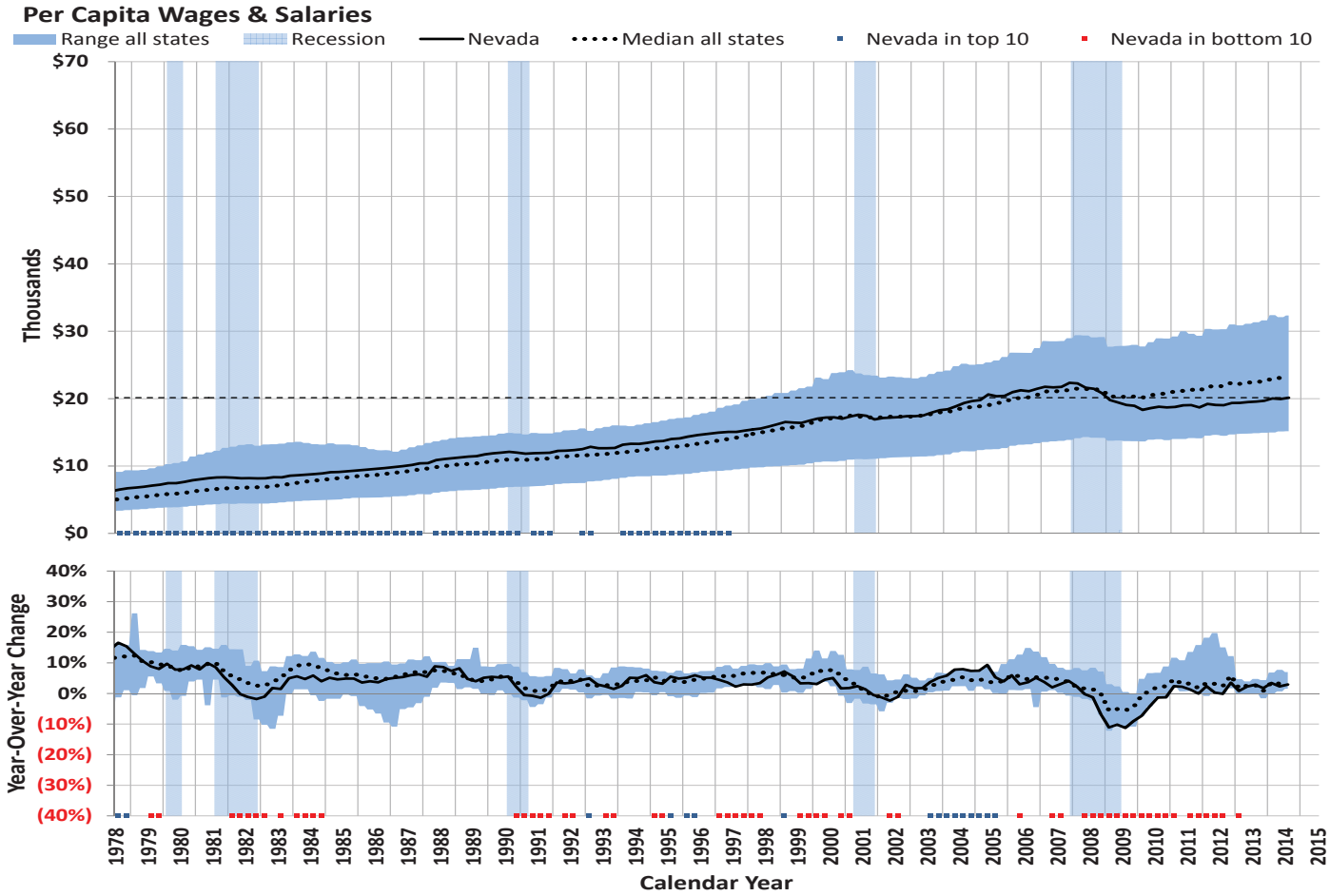

Las Vegas Visitors vs. Rooms
Visitors / Rooms
Room Inventory
(left axis)
Average Daily Visitor Volume
(left axis)
March
December
Inflation-Adjusted Room Rate
(right axis)
Inflation-Adjusted Room Rate
2014 Dollars
Calendar Year


Average Las Vegas Gaming Win per Visitor (Inflation-Adjusted)
Including Baccarat
Excluding Baccarat
2014 Dollars
Calendar Year


Case-Shiller Seasonally Adjusted Home Price Index
Home Price Index
January 2000 HPI-100
Calendar Year
2008's Las Vegas Trend
Las Vegas Maximum:
April 2006 @ 235.7
20-City Maximum
10-City Composite
Las Vegas
1990's Las Vegas Trend
Las Vegas Current:
Nov 14@137.39
(up 7.7% yr/yr)
20-City Minimum


Nevada Single Family Home Permits Issued Each Month
Permits Issued Per Month
Calendar Year
Record High: May 2004
4,941
Jan 1982
281
Record Low:
February 2009
199


Nevada Total Non-Farm Private & Public Sector Jobs
Thousands
1,500
1,200
900
600
300
Iranian Revolution; high oil prices
Energy crisis; inflation; housing bubble
Restrictive monetary policy; spike in oil prices; 1st Gulf war; savings & loan crisis
Dot-Com bubble; 9/11
Housing bubble; financial crisis
104,300 private sector jobs added since Dec 2010
Dec 2010
Historical Trend
Contracting US Employment
"Official" Recession
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 2012 2013 2014 2015
Calendar Year


Per Capita Wages & Salaries
Range all states
Recession
Nevada
Median all states
Nevada in top 10
Nevada in bottom 10
Thousands
$70
$60
$50
$40
$30
$20
$10
$0
Year-Over-Year Change
40%
30%
20%
10%
0%
(10%)
(20%)
(30%)
(40%)
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 2012 2013 2014 2015
Calendar Year

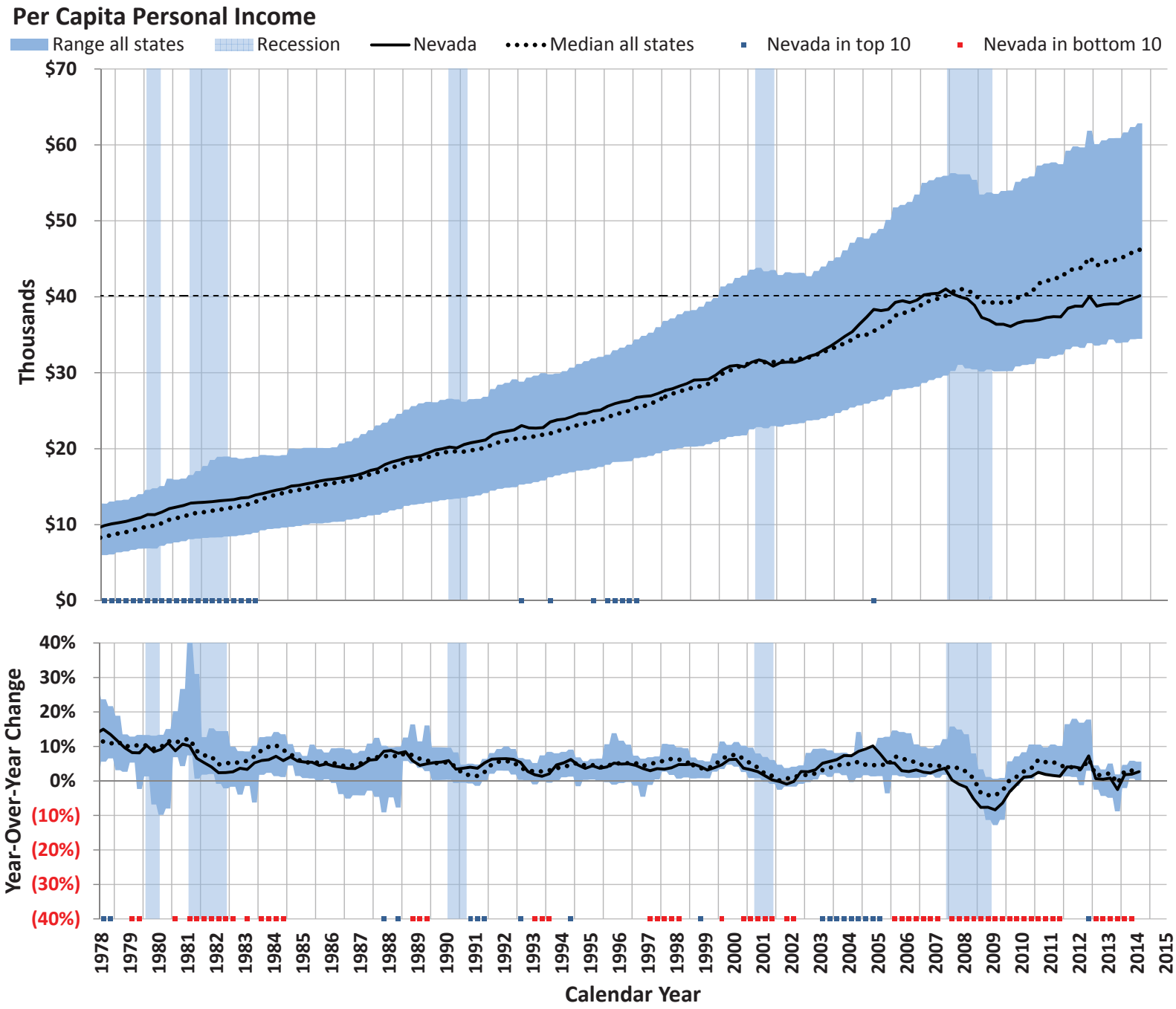
Statewide Employment by Sector

	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
December 2013	12.0	3.8	27.2	1	9.8	4.3	19.7	2	8.3	5.7	12.8	3	5.4	4.9	9.6	4
January 2014	11.9	3.8	27.5	1	9.1	4.2	19.2	2	6.0	4.0	13.1	3	5.2	4.8	9.6	4
February 2014	12.7	4.0	27.4	1	9.1	4.2	18.9	2	9.5	6.5	13.1	3	3.9	3.5	9.5	4
March 2014	12.6	3.9	27.5	1	10.1	4.7	18.7	2	10.7	7.2	13.2	3	3.8	3.4	9.5	4
April 2014	9.7	3.0	27.5	1	8.4	3.9	18.6	2	11.5	7.7	13.3	3	5.0	4.5	9.6	4
May 2014	11.7	3.6	27.6	1	6.2	2.8	18.5	2	9.9	6.6	13.2	3	4.5	4.0	9.5	4
June 2014	10.2	3.1	27.7	1	6.9	3.1	18.7	2	11.3	7.5	13.3	3	5.5	4.9	9.6	4
July 2014	7.8	2.4	27.8	1	5.8	2.6	18.8	2	12.4	8.4	13.2	3	5.3	4.8	9.6	4
August 2014	4.7	1.4	27.5	1	6.3	2.8	18.8	2	11.6	7.7	13.3	3	5.9	5.3	9.7	4
September 2014	4.0	1.2	27.2	1	7.6	3.4	18.8	2	11.2	7.5	13.1	3	6.1	5.4	9.7	4
October 2014	5.4	1.6	27.1	1	5.1	2.2	19.0	2	10.2	6.8	13.1	3	5.9	5.2	9.7	4
November 2014	0.2	0.1	26.7	1	1.8	0.8	19.3	2	11.4	7.5	13.3	3	5.6	4.9	9.7	4
December 2014	1.0	0.3	26.6	1	2.7	1.1	19.4	2	7.5	4.9	13.1	3	6.4	5.6	9.9	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
December 2013	0.3	0.3	8.1	5	5.2	9.6	5.0	6	(1.2)	(5.7)	1.7	10	1.4	3.5	3.4	7
January 2014	0.5	0.5	8.1	5	5.6	10.8	4.9	6	(2.8)	(13.7)	1.5	10	1.3	3.3	3.4	7
February 2014	1.9	2.0	8.2	5	7.3	13.9	5.0	6	(3.2)	(15.5)	1.5	11	1.2	3.0	3.4	7
March 2014	1.5	1.5	8.2	5	5.5	10.3	4.9	6	(3.3)	(15.9)	1.4	11	1.4	3.5	3.4	7
April 2014	0.8	0.8	8.0	5	5.7	10.3	5.0	6	(0.8)	(3.8)	1.6	10	1.2	3.0	3.4	7
May 2014	1.5	1.5	8.1	5	6.2	11.2	5.1	6	(0.7)	(3.4)	1.6	10	1.3	3.2	3.4	7
June 2014	0.7	0.7	7.8	5	6.9	12.1	5.3	6	(0.7)	(3.4)	1.6	10	1.1	2.7	3.4	7
July 2014	0.9	1.0	7.5	5	6.3	10.9	5.3	6	(1.2)	(6.1)	1.6	10	1.2	2.9	3.5	7
August 2014	(0.9)	(1.0)	7.5	5	5.2	8.7	5.3	6	(0.9)	(4.5)	1.6	10	1.2	2.9	3.5	7
September 2014	0.2	0.2	7.9	5	6.5	10.9	5.4	6	(0.8)	(3.9)	1.6	10	1.2	2.9	3.5	7
October 2014	(0.3)	(0.3)	7.9	5	2.2	3.6	5.2	6	(0.6)	(2.8)	1.6	10	1.2	2.9	3.4	7
November 2014	0.0	0.0	7.9	5	4.1	6.8	5.2	6	(0.6)	(2.8)	1.6	10	1.5	3.7	3.5	7
December 2014	0.2	0.2	7.9	5	4.6	7.7	5.2	6	(0.5)	(2.2)	1.6	10	1.6	3.9	3.5	7

	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
December 2013	(0.9)	(2.7)	2.7	9	0.9	2.4	3.2	8	(0.3)	(1.6)	1.5	11	(0.1)	(0.8)	1.1	13
January 2014	(0.1)	(0.3)	2.7	9	(1.5)	(4.2)	2.9	8	(0.2)	(1.1)	1.5	11	0.5	4.2	1.1	13
February 2014	(0.8)	(2.5)	2.7	9	0.7	1.8	3.2	8	(0.4)	(2.2)	1.5	10	0.3	2.4	1.1	13
March 2014	0.5	1.5	2.8	9	0.9	2.3	3.3	8	(0.5)	(2.8)	1.5	10	0.1	0.8	1.0	13
April 2014	0.9	2.7	2.8	9	0.4	1.0	3.2	8	(0.5)	(2.7)	1.5	11	0.0	0.0	1.0	13
May 2014	1.7	5.0	2.9	9	1.3	3.4	3.2	8	(0.5)	(2.7)	1.5	11	(0.1)	(0.8)	1.0	13
June 2014	1.0	2.9	2.9	9	(1.3)	(3.5)	2.9	8	(0.4)	(2.2)	1.5	11	(0.9)	(6.5)	1.1	13
July 2014	0.6	1.8	2.8	9	0.8	2.3	2.9	8	(0.3)	(1.6)	1.5	11	(0.1)	(0.8)	1.1	13
August 2014	1.3	3.8	2.9	9	0.2	0.6	2.9	8	(0.4)	(2.2)	1.5	11	0.1	0.8	1.1	13
September 2014	1.7	5.1	2.9	9	1.6	4.3	3.2	8	(0.3)	(1.6)	1.5	11	0.2	1.6	1.1	13
October 2014	1.0	2.9	2.8	9	1.7	4.5	3.2	8	(0.1)	(0.6)	1.5	11	0.2	1.6	1.1	13
November 2014	1.9	5.8	2.8	9	1.0	2.6	3.2	8	0.1	0.6	1.5	11	0.3	2.3	1.1	13
December 2014	1.7	5.3	2.7	9	1.0	2.6	3.2	8	0.2	1.1	1.5	11	0.2	1.6	1.1	13

	Natural Resources				All Non-Farm Jobs			All Private Non-Farm Jobs			All Public Non-Farm Jobs		
	Yr/Yr Change		Share of Total		Total	Yr/Yr Change		Total	Yr/Yr Change		Total	Yr/Yr Change	
	(thou.)	%	%	Rank	(thou.)	(thou.)	%	(thou.)	(thou.)	%	(thou.)	(thou.)	%
December 2013	(0.4)	(2.6)	1.3	12	1,203.1	42.6	3.7	1,048.9	41.7	4.1	154.2	0.9	0.6
January 2014	(0.3)	(1.9)	1.3	12	1,184.4	39.4	3.4	1,036.1	40.6	4.1	148.3	(1.2)	(0.8)
February 2014	(0.5)	(3.2)	1.3	12	1,194.7	45.8	4.0	1,040.6	43.6	4.4	154.1	2.2	1.4
March 2014	(0.3)	(1.9)	1.3	12	1,205.3	47.0	4.1	1,050.3	45.1	4.5	155.0	1.9	1.2
April 2014	(0.3)	(2.0)	1.2	12	1,211.5	43.3	3.7	1,057.6	42.6	4.2	153.9	0.7	0.5
May 2014	(0.2)	(1.3)	1.2	12	1,219.9	43.9	3.7	1,064.1	41.6	4.1	155.8	2.3	1.5
June 2014	(0.2)	(1.3)	1.3	12	1,218.7	41.4	3.5	1,070.5	42.4	4.1	148.2	(1.0)	(0.7)
July 2014	(0.4)	(2.5)	1.3	12	1,211.7	41.4	3.5	1,067.7	40.0	3.9	144.0	1.4	1.0
August 2014	(0.4)	(2.5)	1.3	12	1,215.6	36.1	3.1	1,071.2	37.2	3.6	144.4	(1.1)	(0.8)
September 2014	(0.3)	(2.0)	1.2	12	1,225.8	41.1	3.5	1,072.5	39.6	3.8	153.3	1.5	1.0
October 2014	(0.3)	(2.0)	1.2	12	1,227.2	33.5	2.8	1,072.6	32.2	3.1	154.6	1.3	0.8
November 2014	(0.5)	(3.3)	1.2	12	1,231.7	28.5	2.4	1,077.1	27.4	2.6	154.6	1.1	0.7
December 2014	(0.6)	(3.9)	1.2	12	1,230.8	27.7	2.3	1,075.2	26.3	2.5	155.6	1.4	0.9


Per Capita Personal Income
Range all states
Recession
Nevada
Median all states
Nevada in top 10
Nevada in bottom 10
Thousands
$70
$60
$50
$40
$30
$20
$10
$0
Year-Over-Year Change
40%
30%
20%
10%
0%
(10%)
(20%)
(30%)
(40%)
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
2012
2013
2014
2015
Calendar Year