

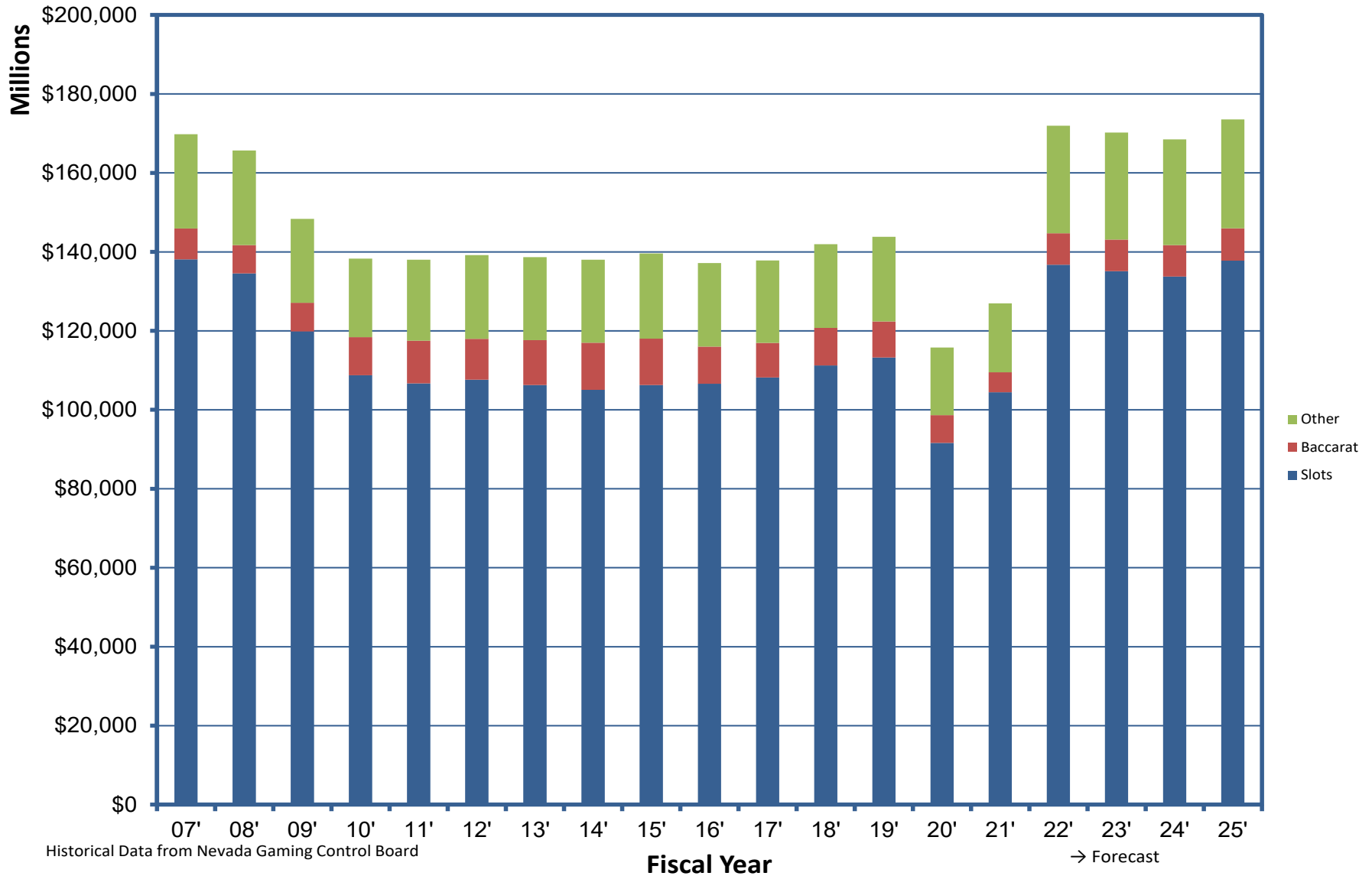
Executive Budget Office Forecast

Presented to the
Economic Forum
November 14, 2022

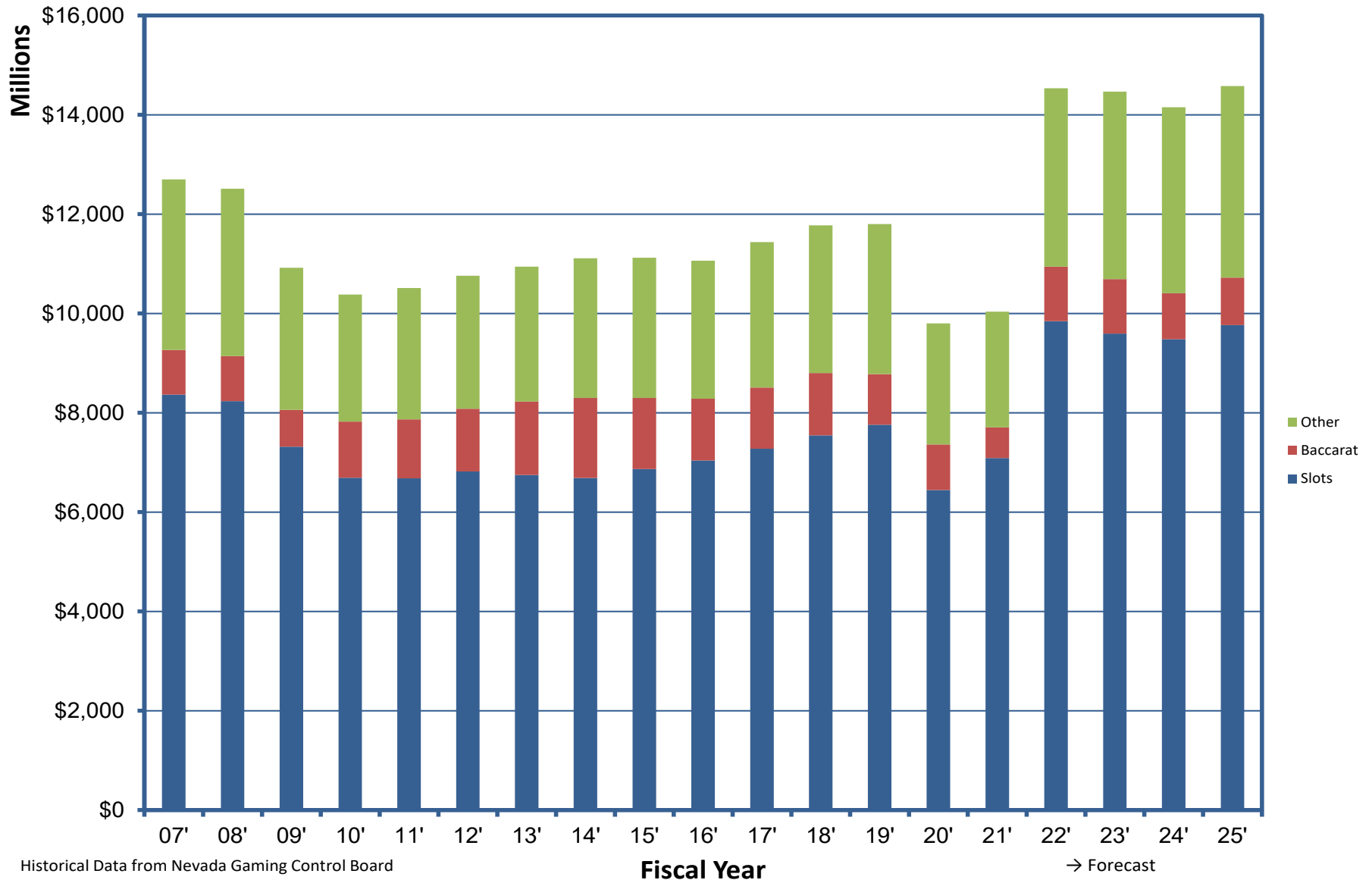
Gaming Percentage Fees



Total Statewide Gaming Volume



Total Statewide Gaming Win



Statewide Gaming Percentage Fee Forecast

Win-to-Drop Ratio

History:

- FY 10: 7.5%
- FY 11: 7.6%
- FY 12: 7.7%
- FY 13: 7.9%
- FY 14: 8.1%
- FY 15: 8.0%
- FY 16: 8.1%
- FY 17: 8.3%
- FY 18: 8.3%
- FY 19: 8.2%
- FY 20: 8.5%
- FY 21: 7.9%
- FY 22: 8.4%

Forecast:

- FY 23: 8.5%
- FY 24: 8.4%
- FY 25: 8.4%

TGR-to-Win Ratio

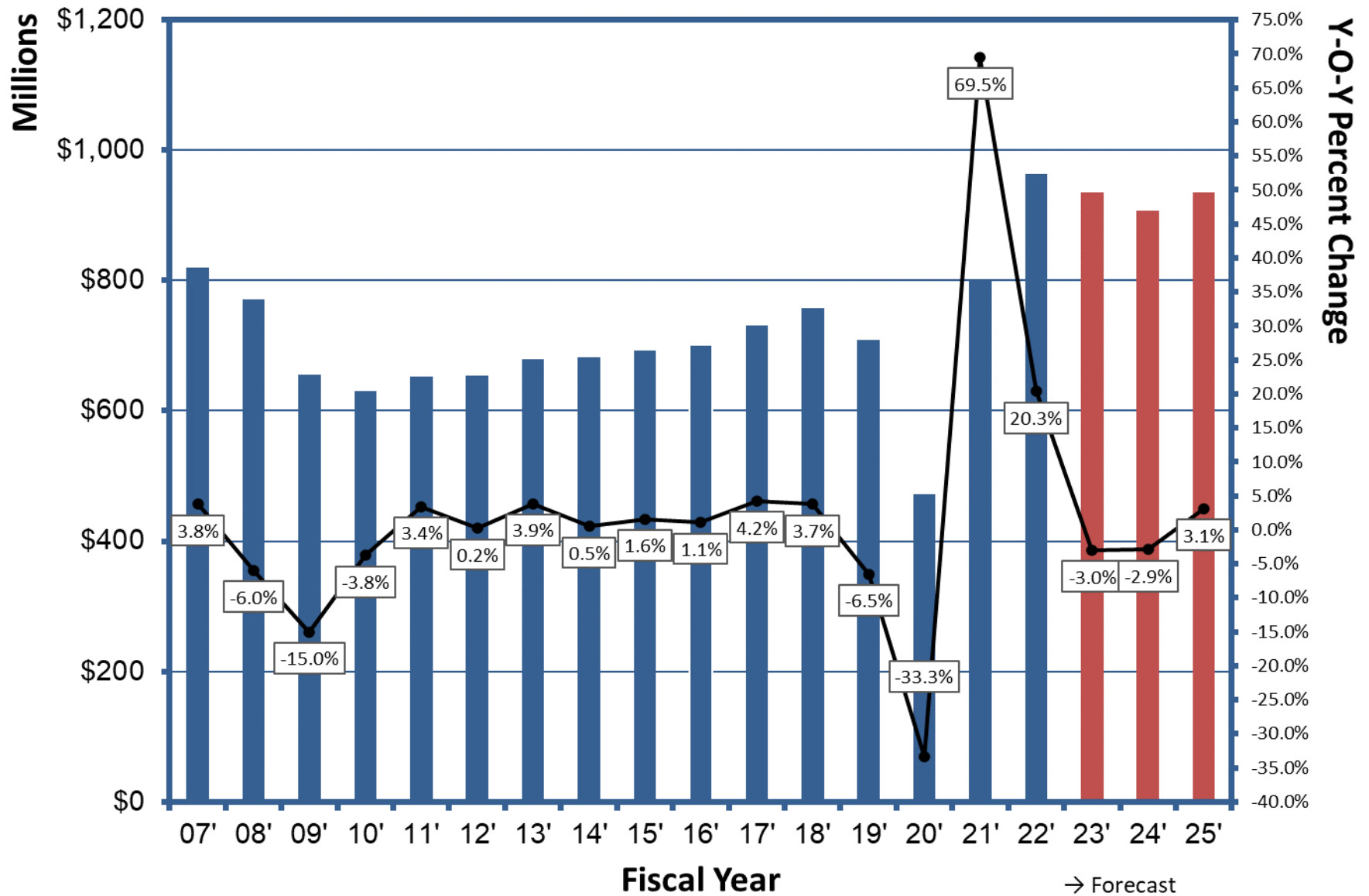
History:

- FY 10: 93.2%
- FY 11: 93.0%
- FY 12: 92.0%
- FY 13: 92.6%
- FY 14: 91.8%
- FY 15: 93.8%
- FY 16: 95.9%
- FY 17: 95.5%
- FY 18: 96.0%
- FY 19: 96.3%
- FY 20: 97.1%
- FY 21: 97.0%
- FY 22: 97.1%

Forecast:

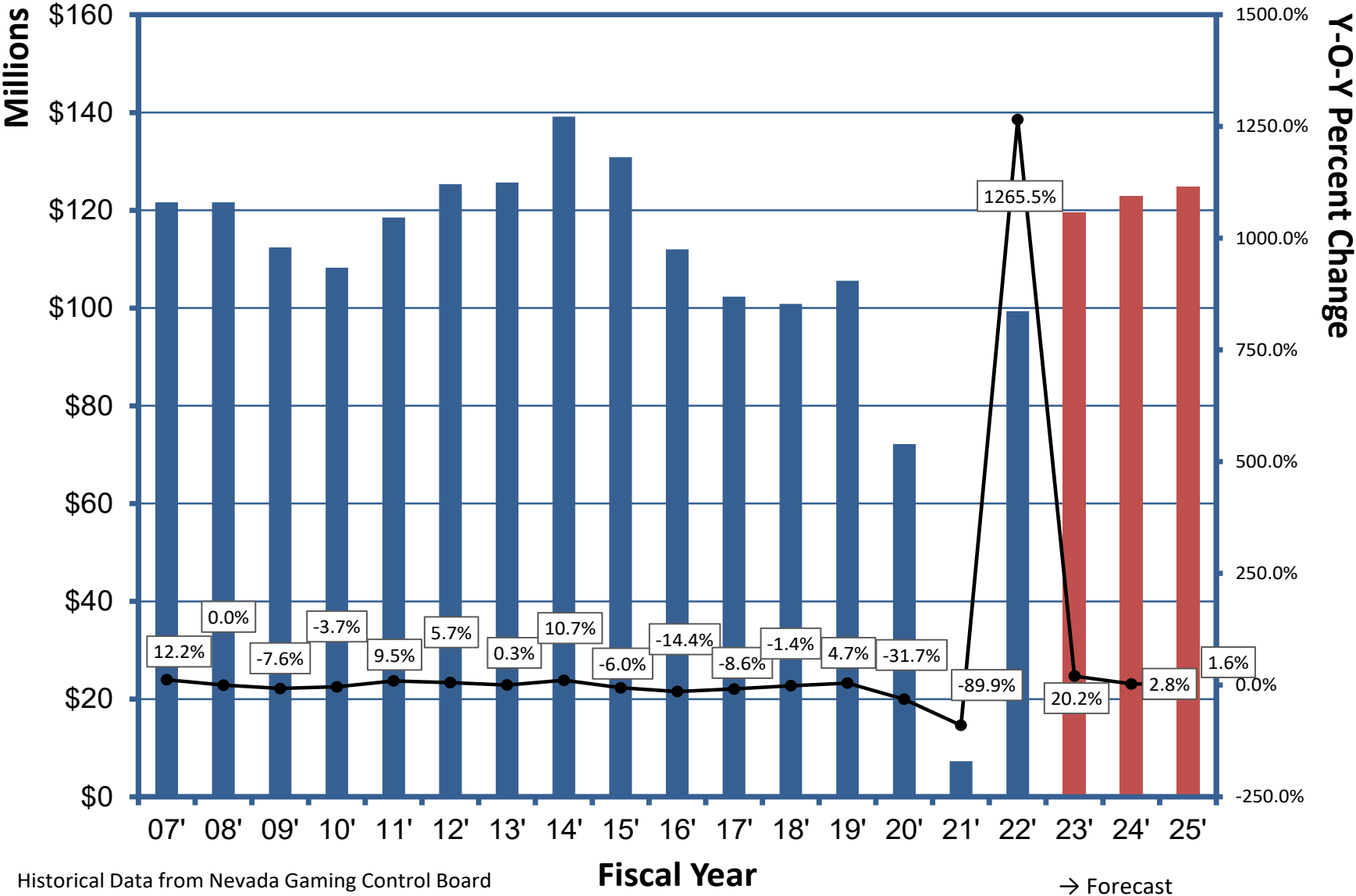
- FY 23: 92.2%
- FY 24: 96.0%
- FY 25: 96.0%

Gross Gaming Percentage Fee Collections



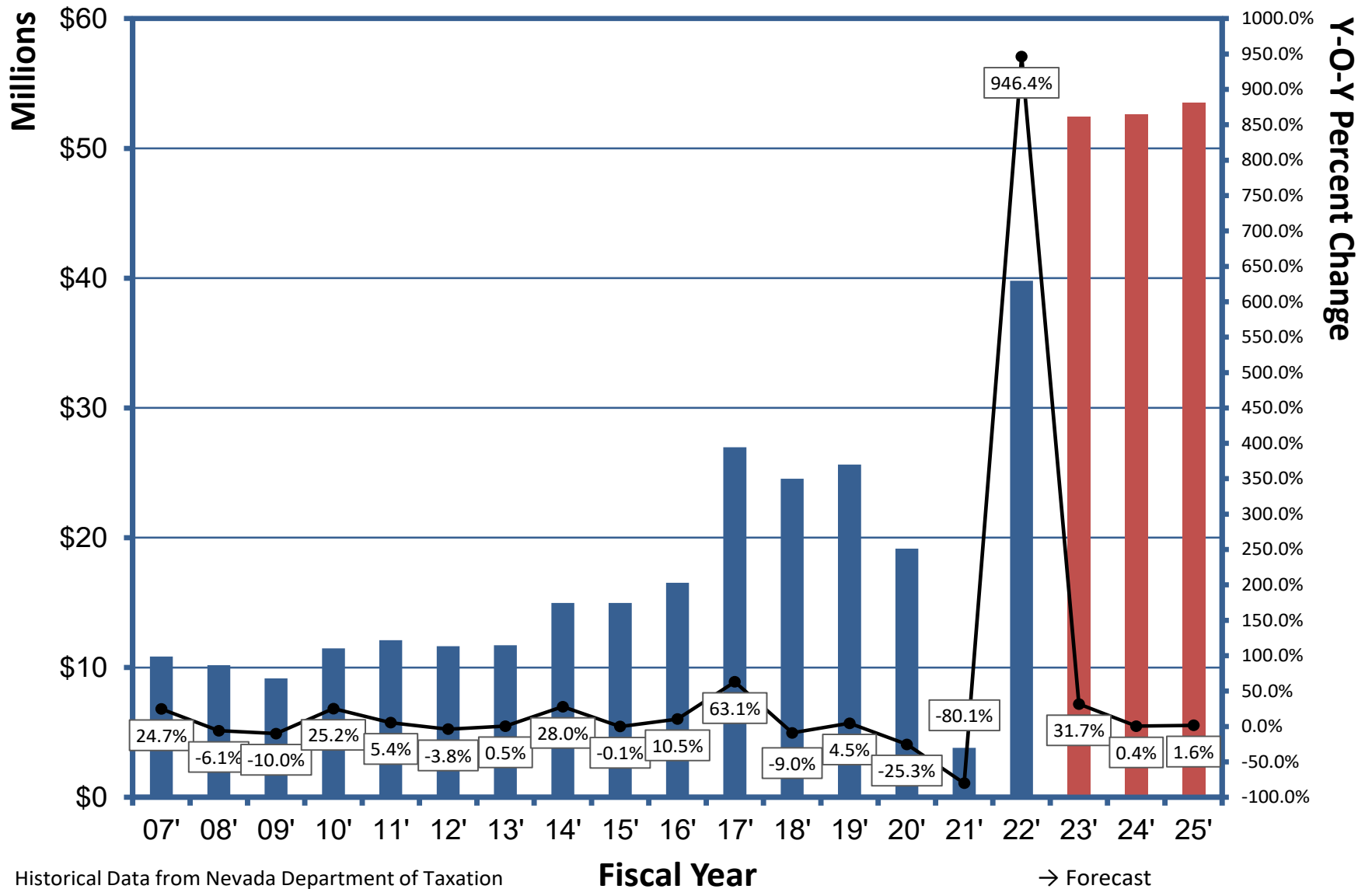
Live Entertainment Tax (Gaming)

Live Entertainment Tax: Gaming



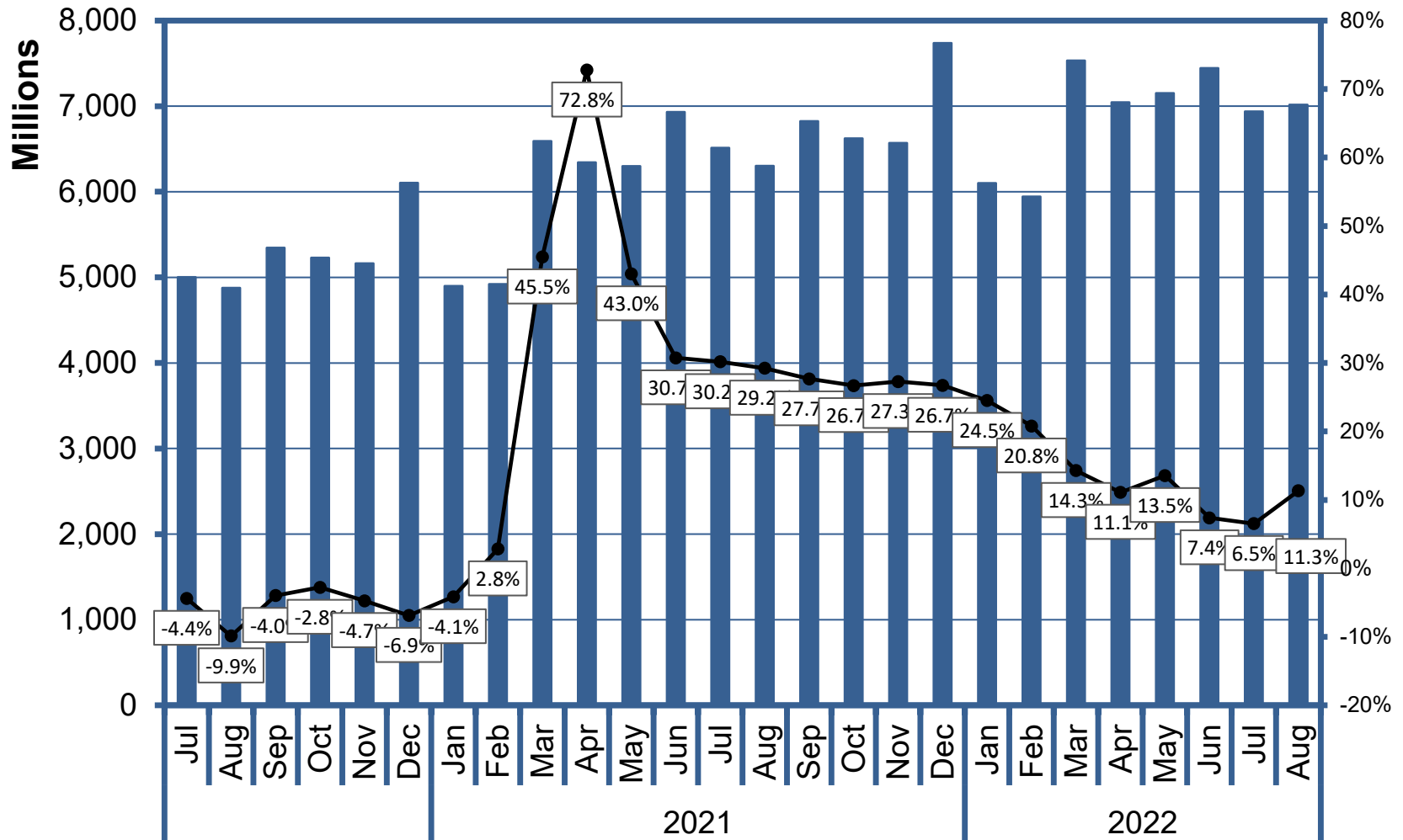
Live Entertainment Tax (Non-Gaming)

Live Entertainment Tax: Non-Gaming



2% Sales & Use Tax

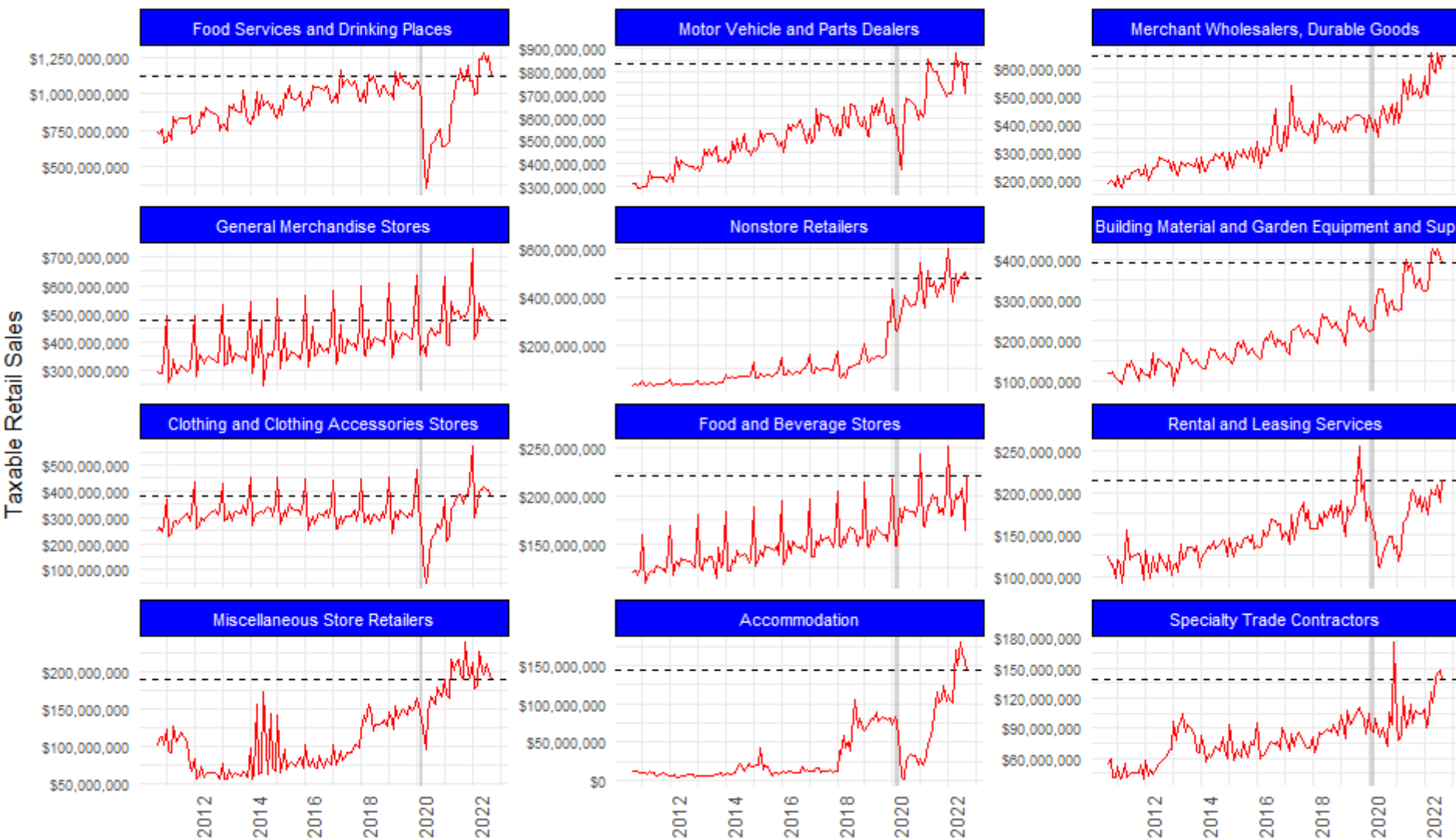
Taxable Retail Sales



Source: Department of Taxation

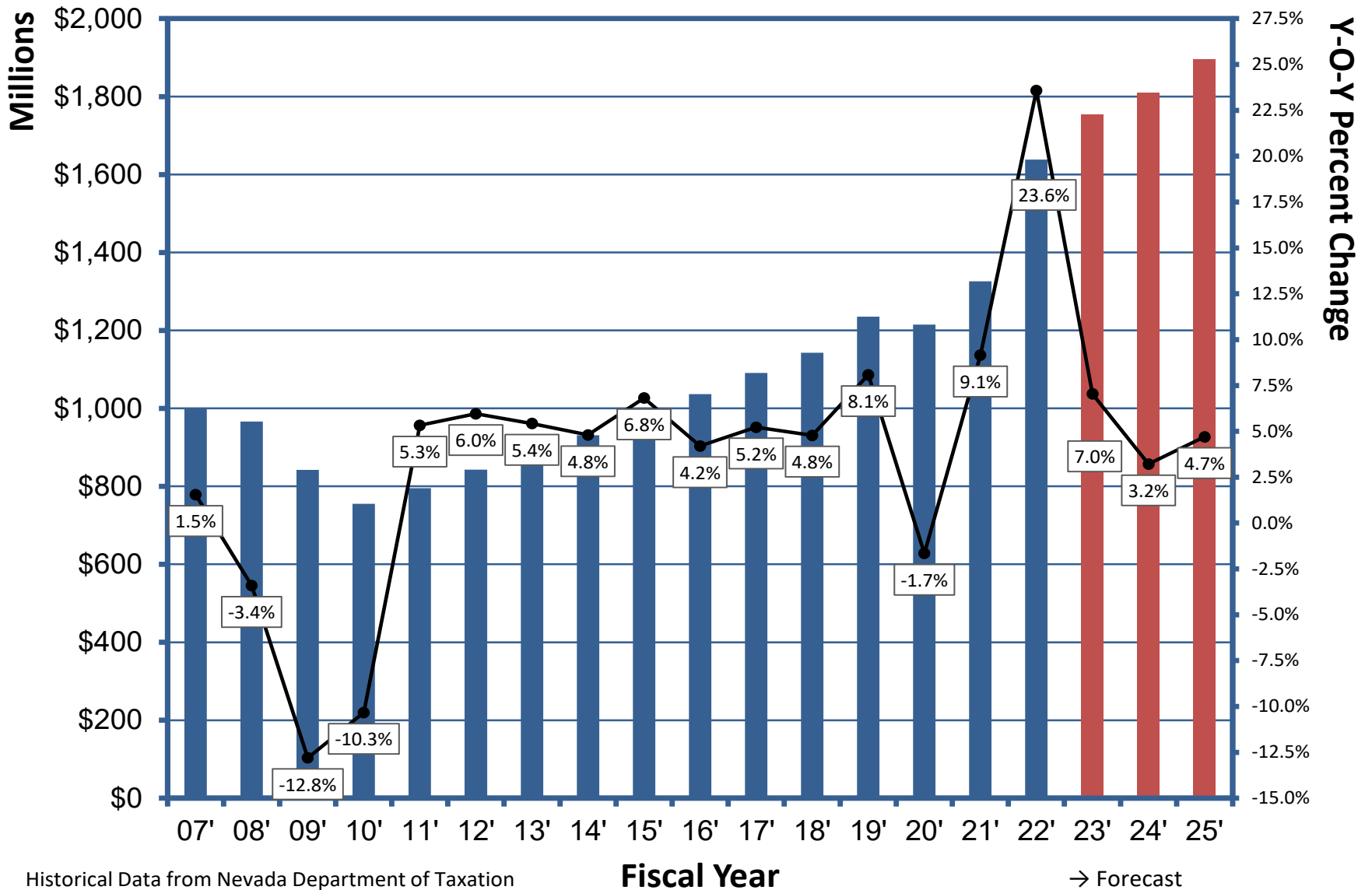
Nevada's Top 12 Taxable Retail Sales Revenue Generating Industries

Shaded area indicates recession: Data through August 2022



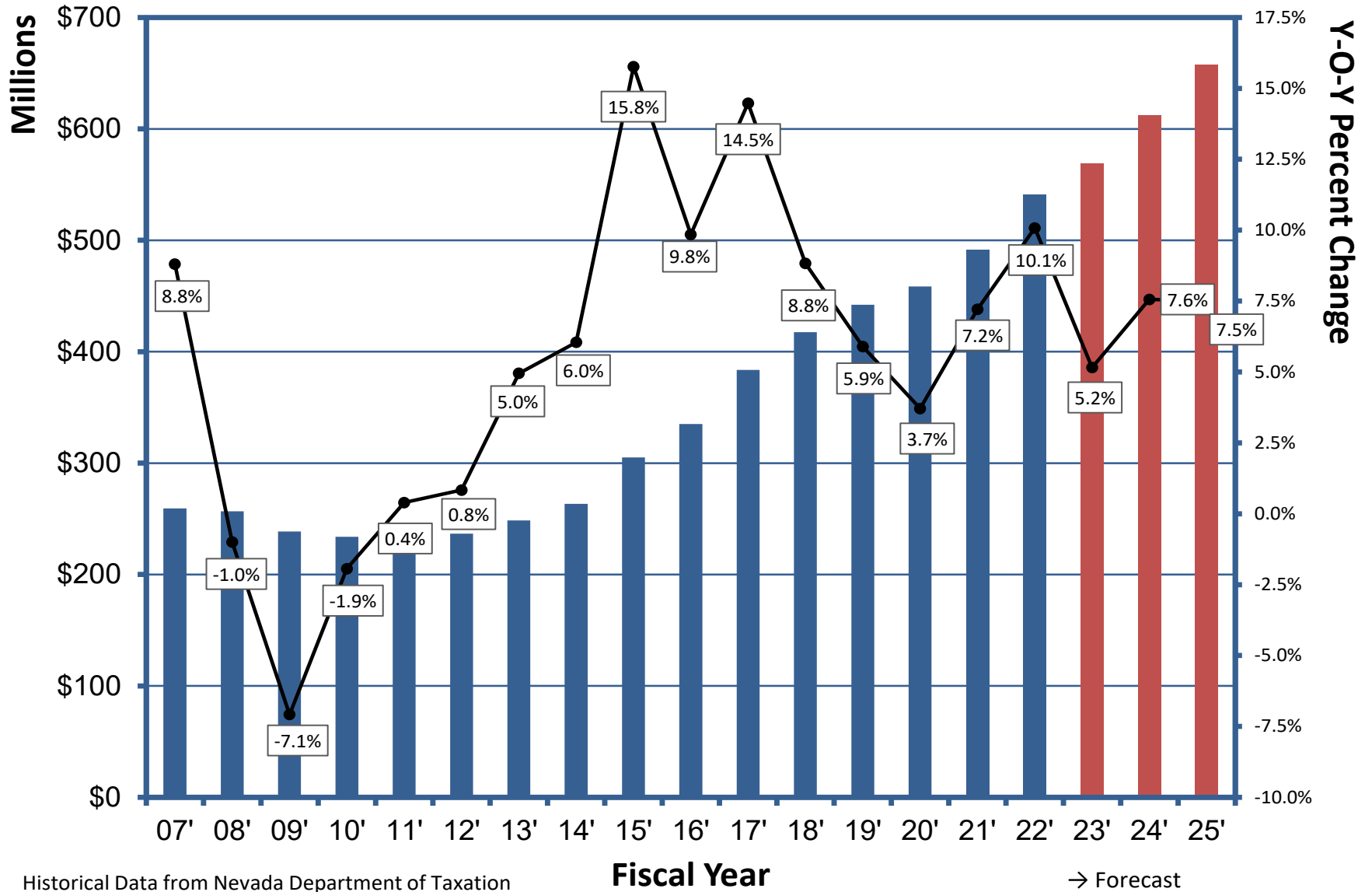
Source: Nevada Department of Taxation

Sales and Use Tax



Insurance Premium Tax

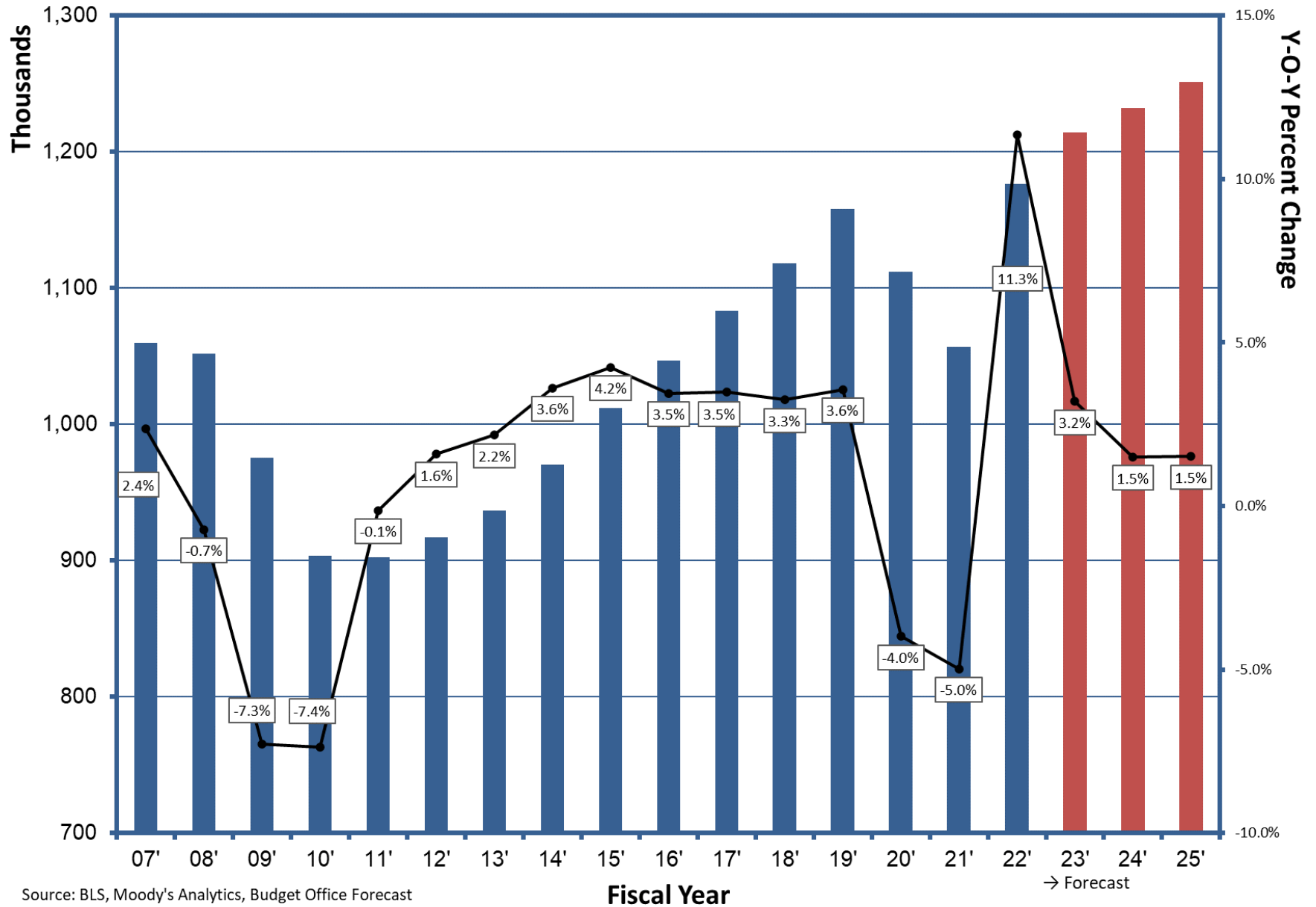
Insurance Premium Tax



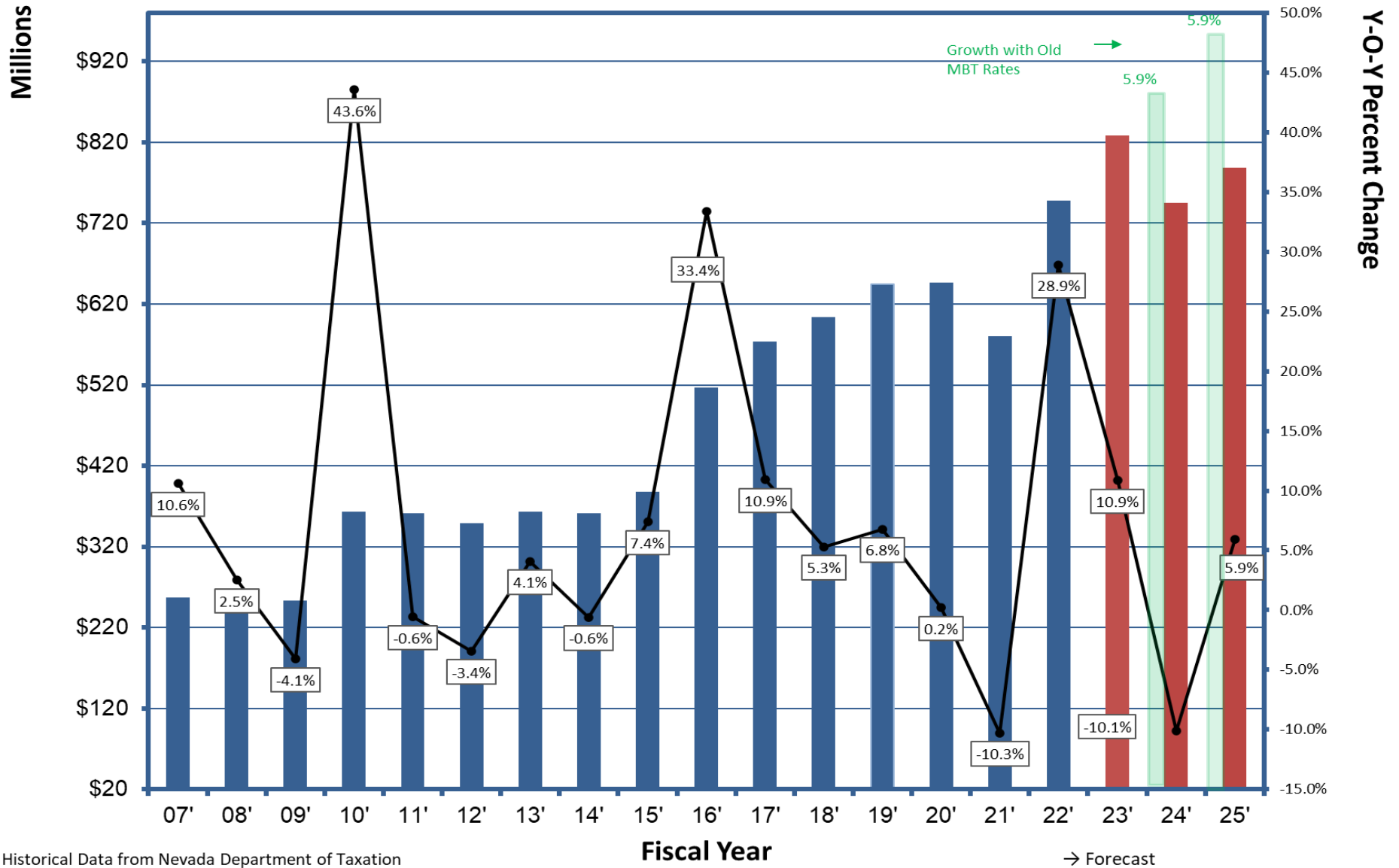
Modified Business Tax

General Business

General Business Employment

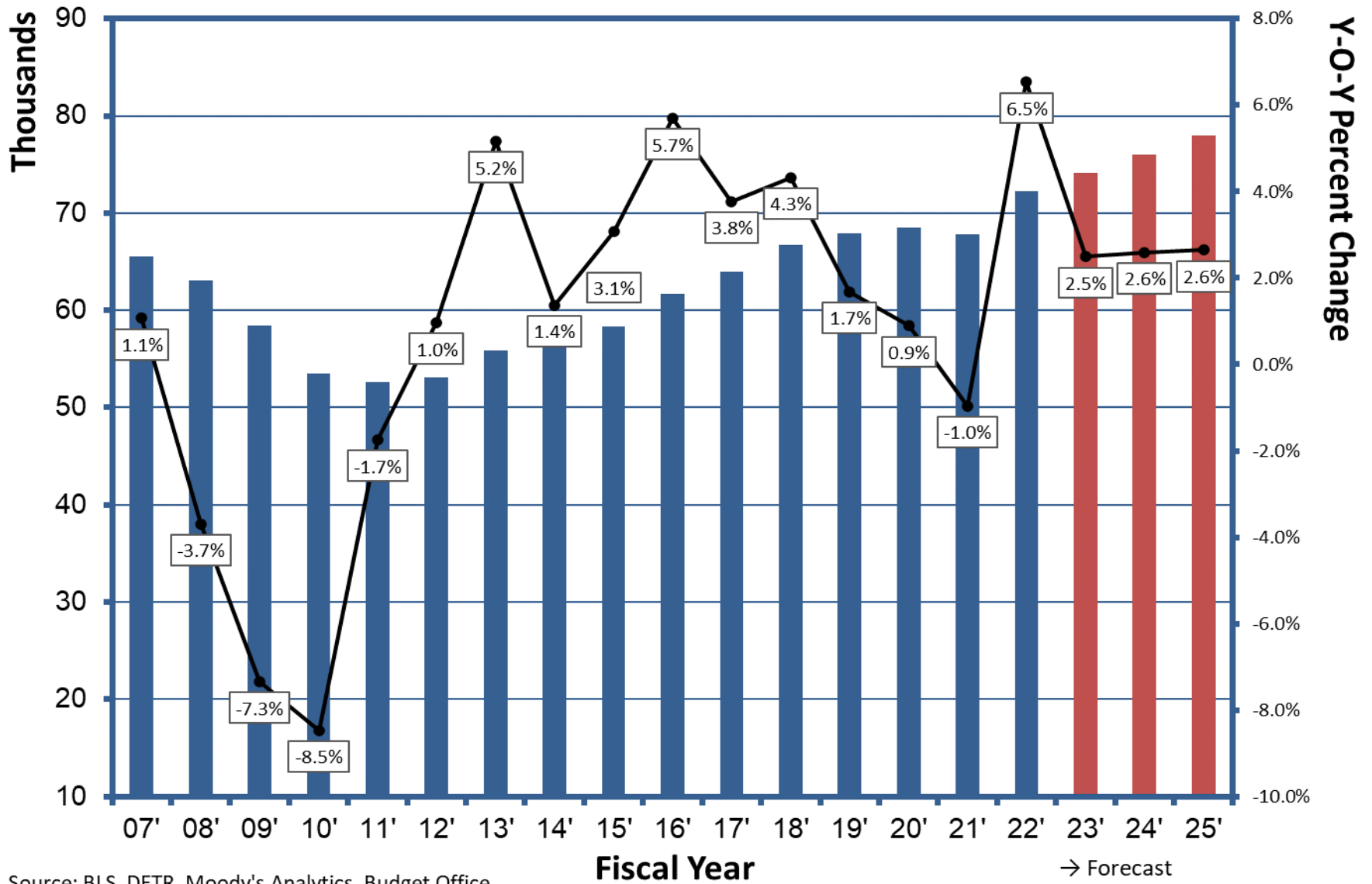


Modified Business Tax: General Business Institutions



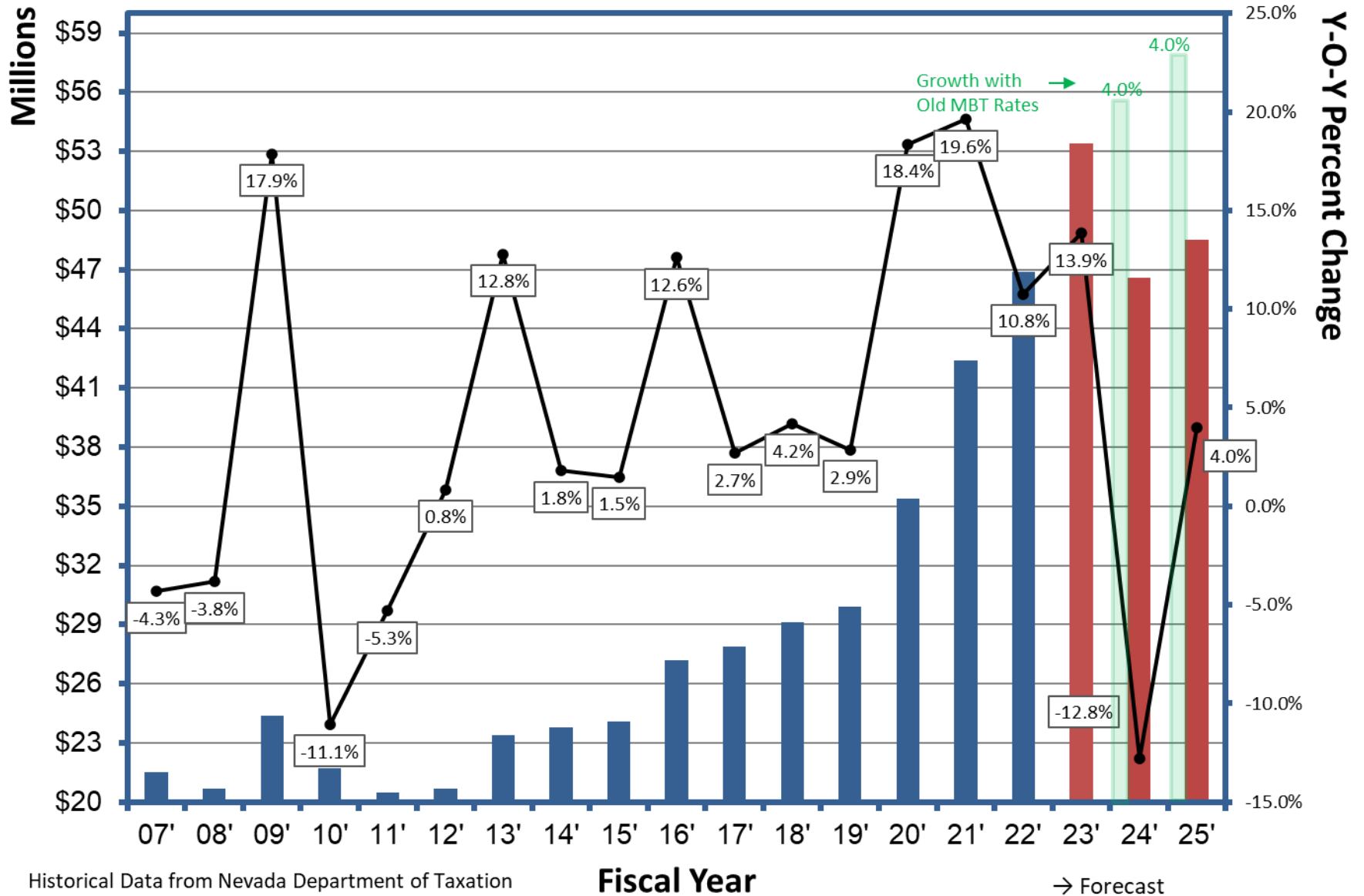
Modified Business Tax Financial Institutions

Financial Employment



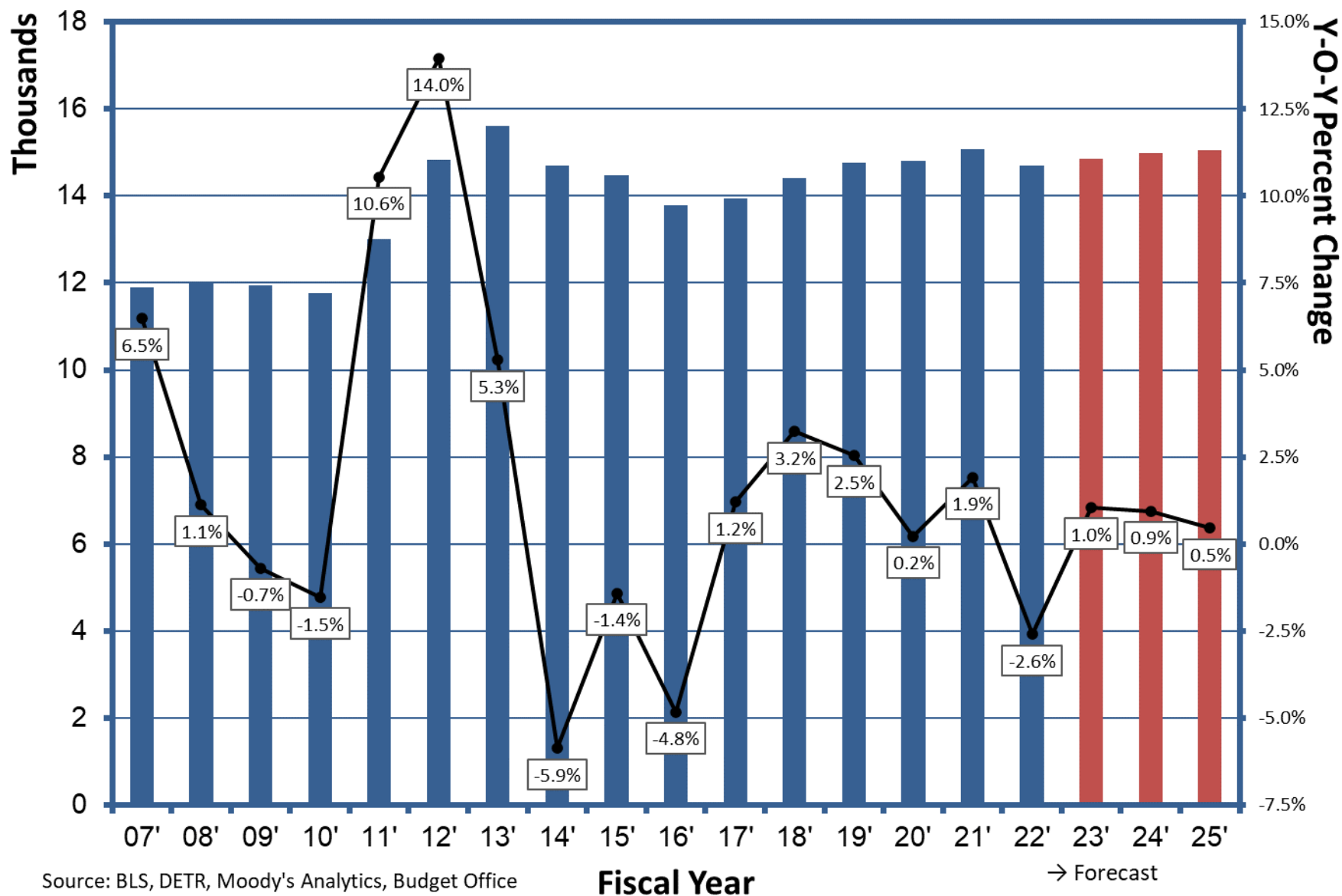
Source: BLS, DETR, Moody's Analytics, Budget Office
Forecast

Modified Business Tax: Financial Institutions

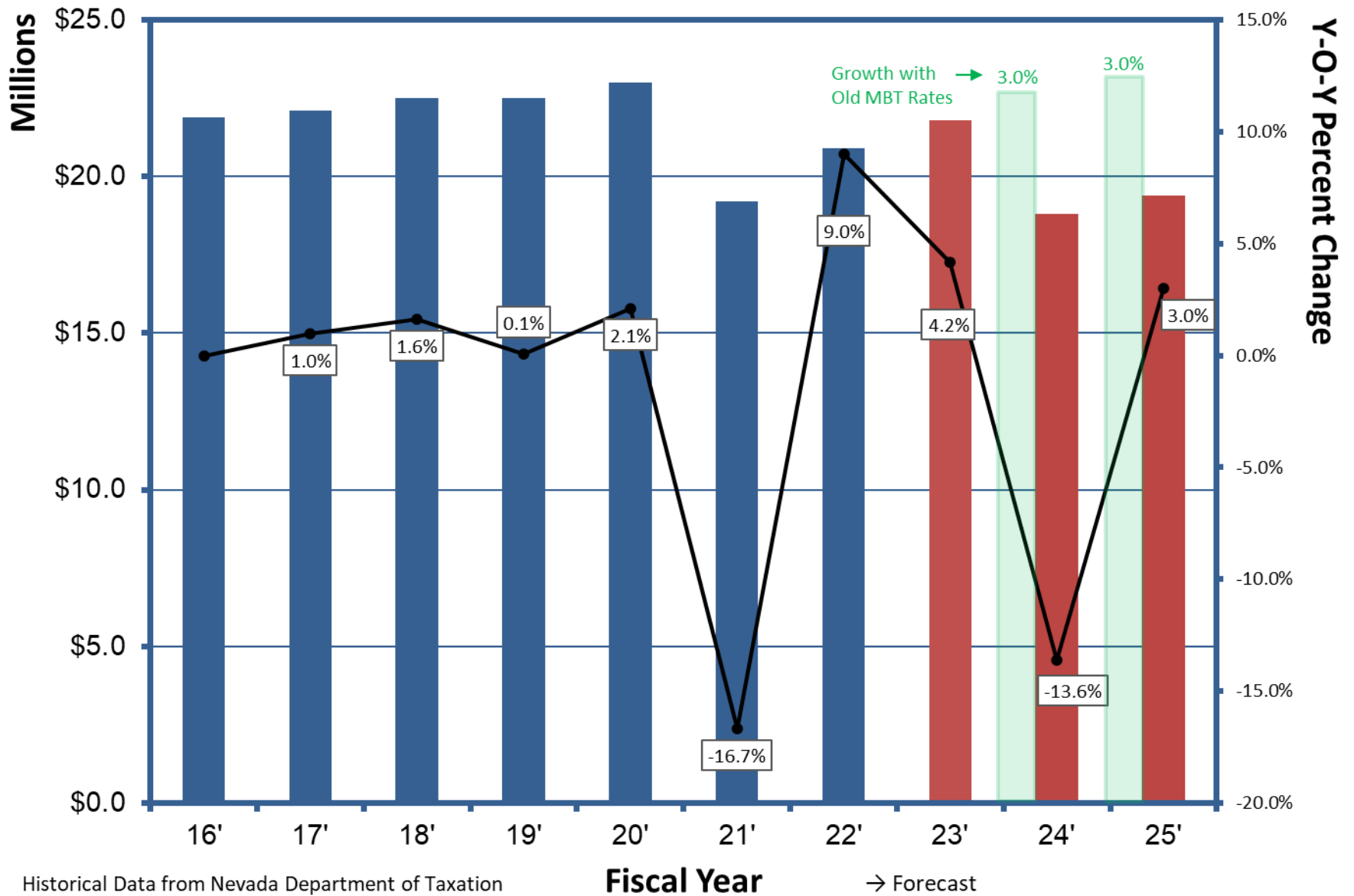


Modified Business Tax Mining

Mining Employment



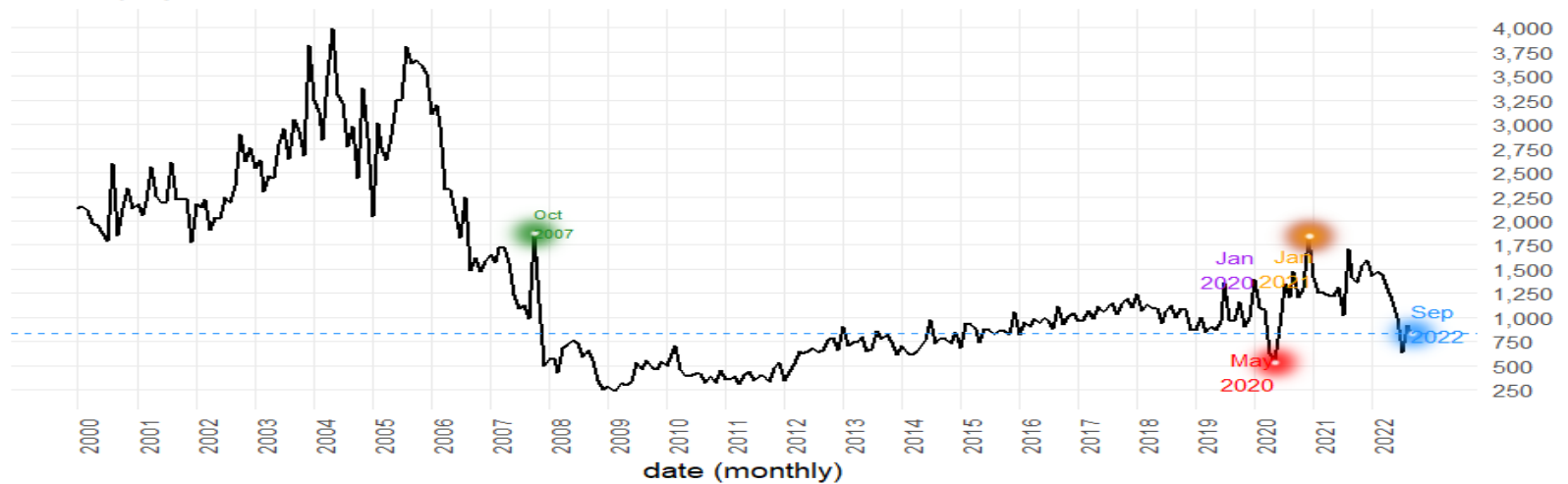
Modified Business Tax: Mining



Real Property Transfer Tax

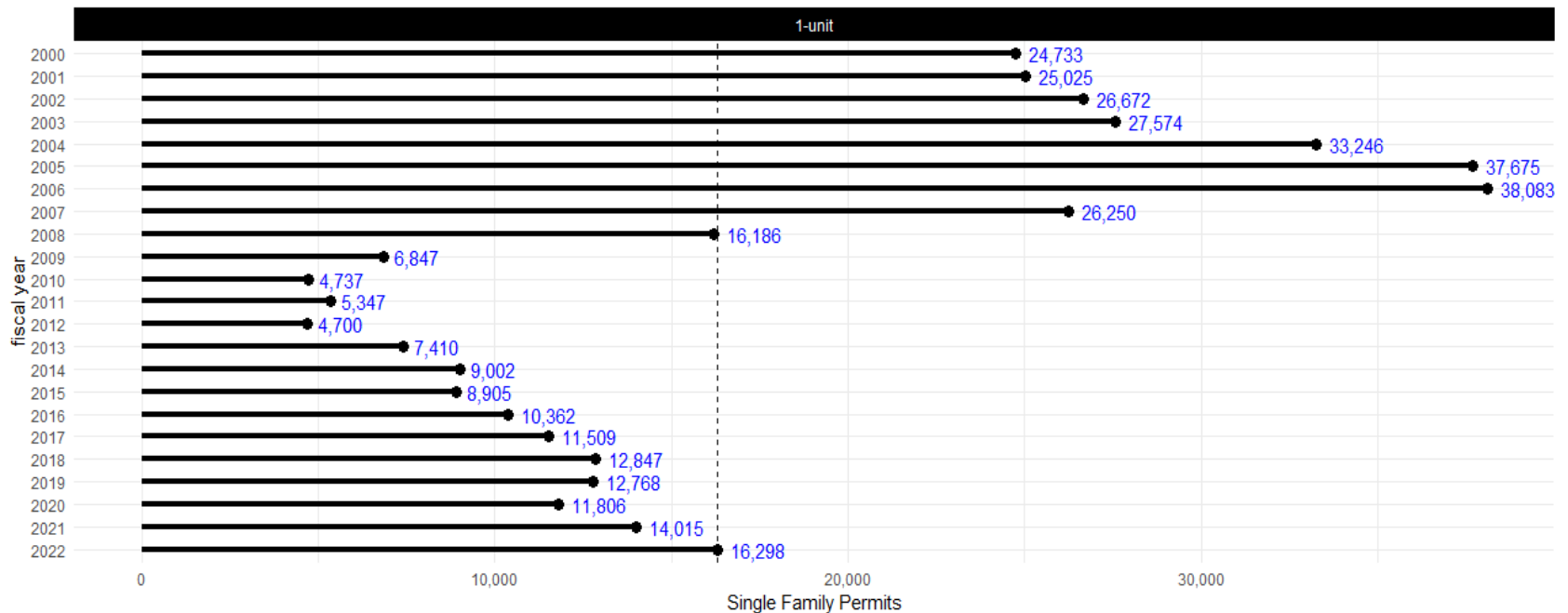
Nevada Single Family Permits

Seasonally Adjusted



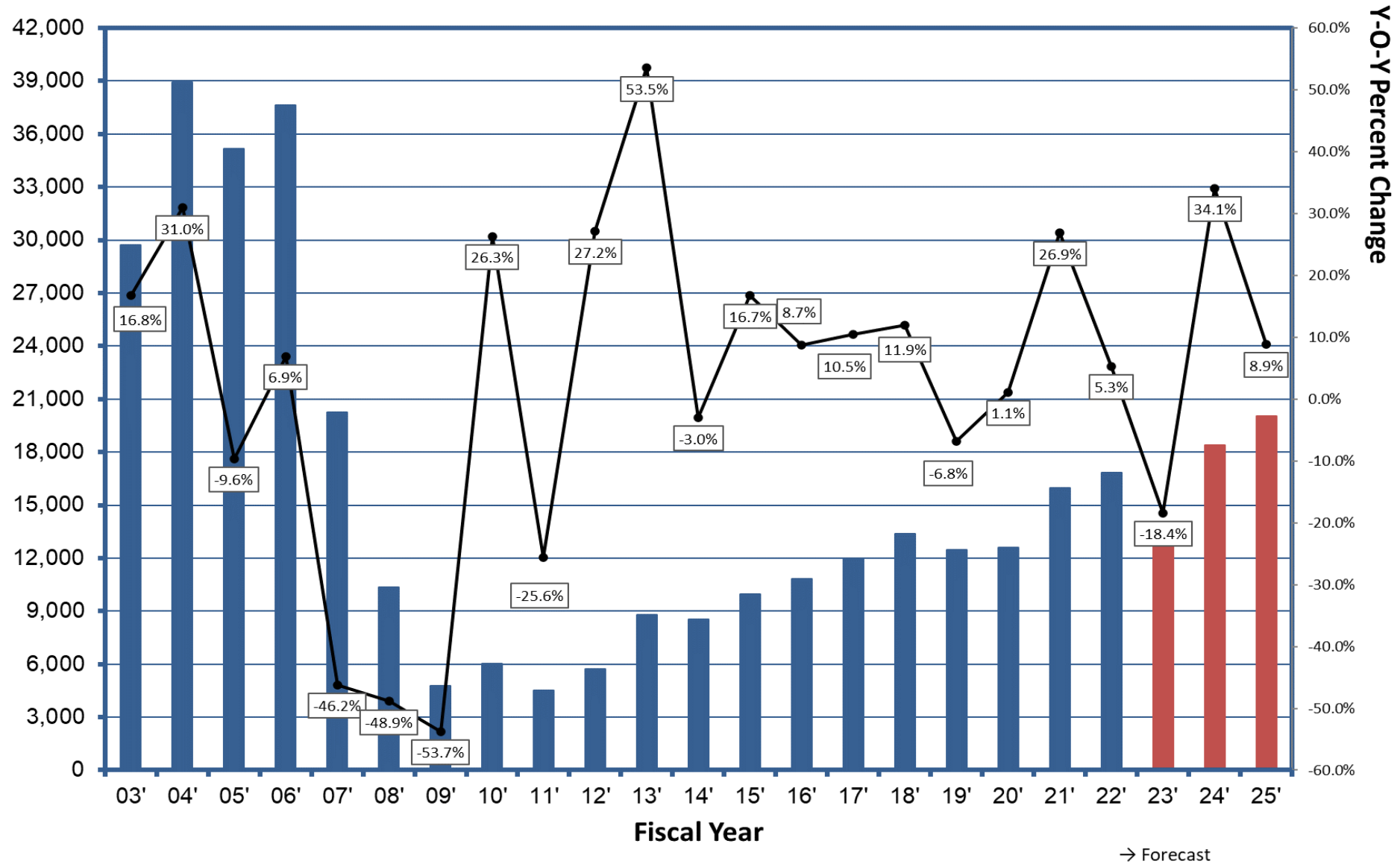
Nevada Single Family Permits

by fiscal year (YTD through June), seasonally adjusted



Source: FHFA, Moody's Analytics, Budget Office Forecast

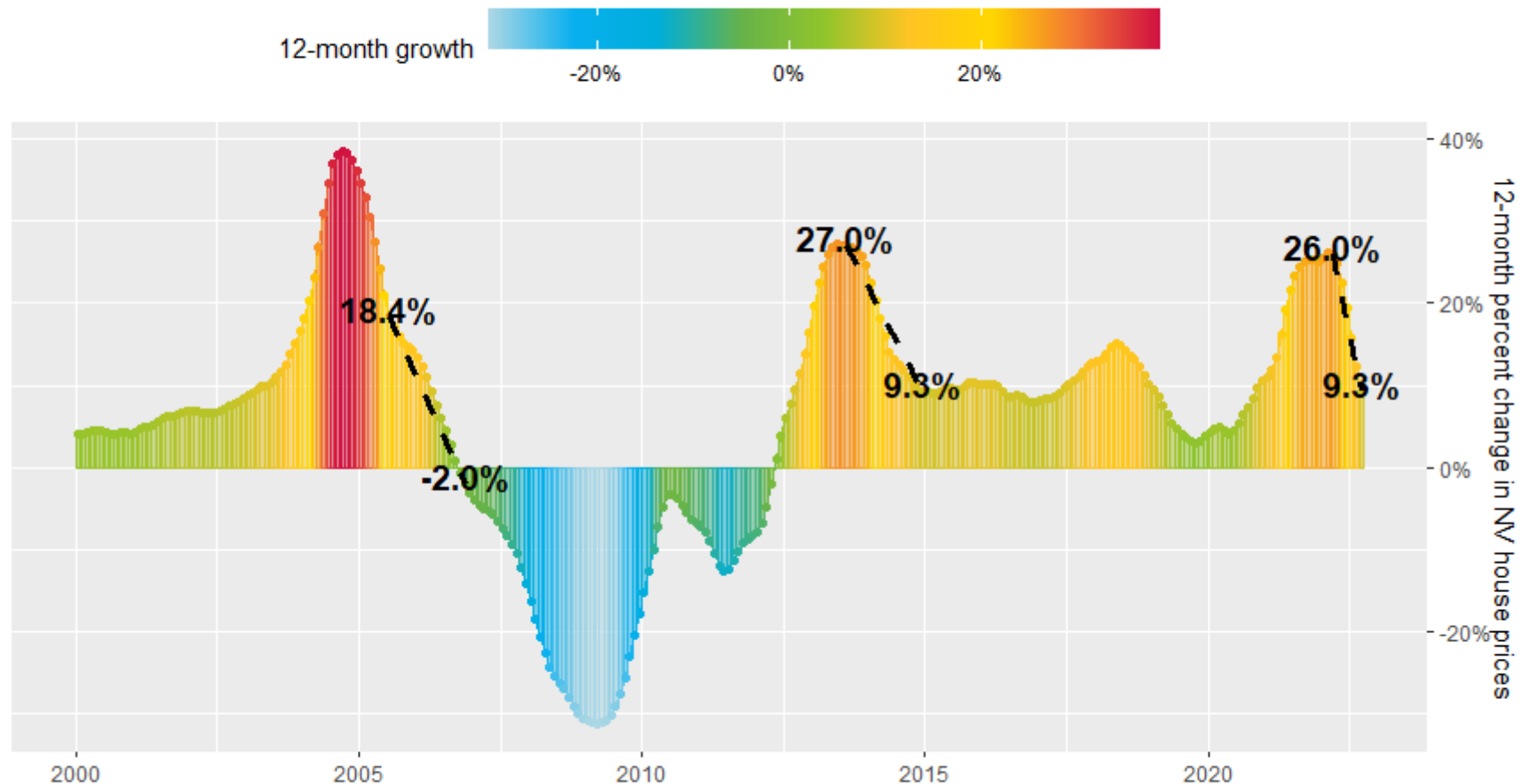
Nevada Single Family Permits, SA



Source: FHFA, Moody's Analytics, Budget Office Forecast

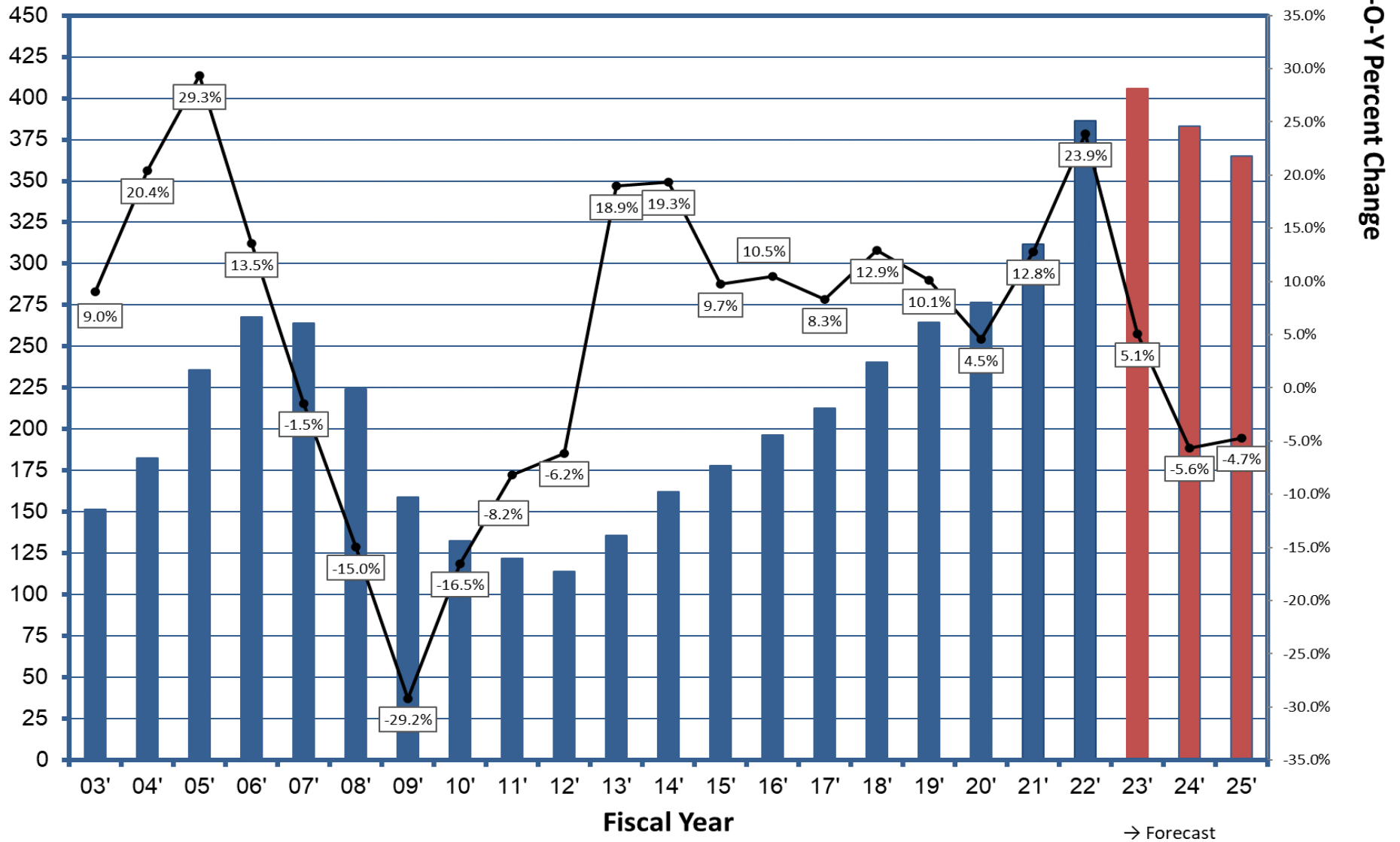
Nevada Freddie Mac House Price Index, Seasonally Adjusted

Jan 2000-Sep 2022



Source: FMHPI, Moody's Analytics, Budget Office Forecast

Home Price Index, SA, (FHFA) (Index 1991Q1 = 100)



Y-O-Y Percent Change

→ Forecast

Source: FHFA, Moody's Analytics, Budget Office Forecast

30

U.S. Average 30-year Fixed Mortgage Rate

(rate percentage points)



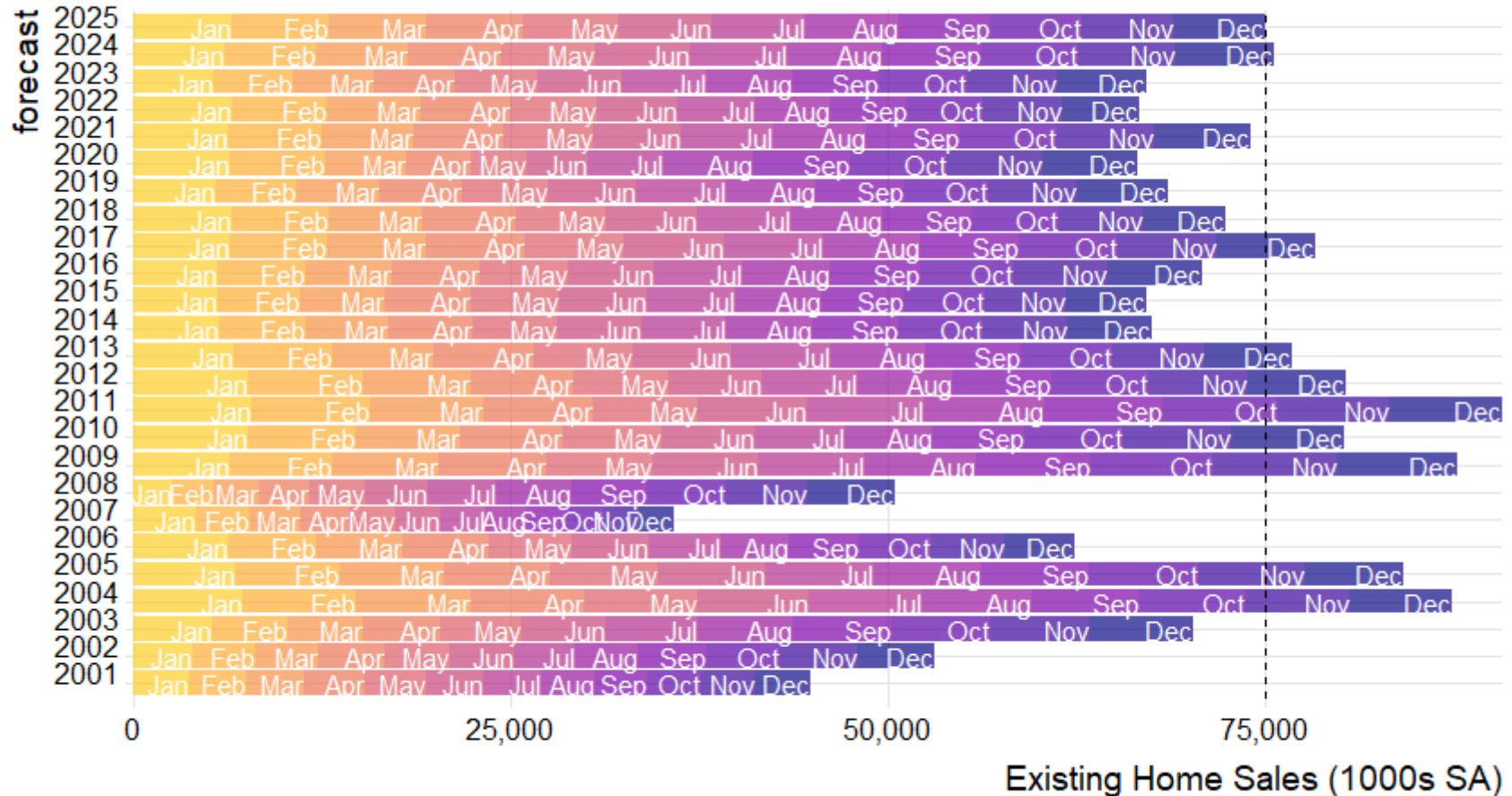
3 4 5 6 7

2001	7.15	7.12	6.91	7.12	7.20	7.11	7.03	6.92	6.72	6.64	7.02	7.16
2002	6.96	6.81	7.18	6.88	6.76	6.55	6.34	6.22	5.99	6.31	6.13	5.93
2003	5.90	5.79	5.91	5.79	5.31	5.24	5.94	6.32	5.98	5.94	5.89	5.85
2004	5.68	5.58	5.40	6.01	6.32	6.25	6.08	5.82	5.72	5.64	5.72	5.81
2005	5.66	5.69	6.04	5.78	5.65	5.53	5.77	5.77	5.91	6.15	6.28	6.22
2006	6.12	6.26	6.35	6.58	6.62	6.78	6.72	6.44	6.31	6.40	6.14	6.18
2007	6.25	6.22	6.16	6.16	6.42	6.67	6.69	6.45	6.42	6.33	6.10	6.17
2008	5.68	6.24	5.85	6.03	6.08	6.45	6.52	6.40	6.09	6.46	5.97	5.10
2009	5.10	5.07	4.85	4.78	4.91	5.42	5.25	5.14	5.04	5.03	4.78	5.14
2010	4.98	5.05	4.99	5.06	4.78	4.69	4.54	4.36	4.32	4.23	4.40	4.86
2011	4.80	4.95	4.86	4.78	4.60	4.51	4.55	4.22	4.01	4.10	3.98	3.95
2012	3.98	3.95	3.99	3.88	3.75	3.66	3.49	3.59	3.40	3.41	3.32	3.35
2013	3.53	3.51	3.57	3.40	3.81	4.46	4.31	4.51	4.32	4.10	4.29	4.48
2014	4.32	4.37	4.40	4.33	4.12	4.14	4.12	4.10	4.20	3.98	3.97	3.87
2015	3.66	3.80	3.69	3.68	3.87	4.02	3.98	3.84	3.86	3.76	3.95	4.01
2016	3.79	3.62	3.71	3.66	3.64	3.48	3.48	3.43	3.42	3.47	4.03	4.32
2017	4.19	4.16	4.14	4.03	3.95	3.88	3.92	3.82	3.83	3.94	3.90	3.99
2018	4.15	4.40	4.44	4.58	4.56	4.55	4.54	4.52	4.72	4.86	4.81	4.55
2019	4.46	4.35	4.06	4.20	3.99	3.73	3.75	3.58	3.64	3.78	3.68	3.74
2020	3.51	3.45	3.50	3.23	3.15	3.13	2.99	2.91	2.90	2.81	2.72	2.67
2021	2.73	2.97	3.17	2.98	2.95	3.02	2.80	2.87	3.01	3.14	3.10	3.11
2022	3.55	3.89	4.67	5.10	5.10	5.70	5.30	5.55	6.70	7.08	6.95	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

Source: Freddie Mac Primary Mortgage Market Survey using month ending rates through 2022-11-03

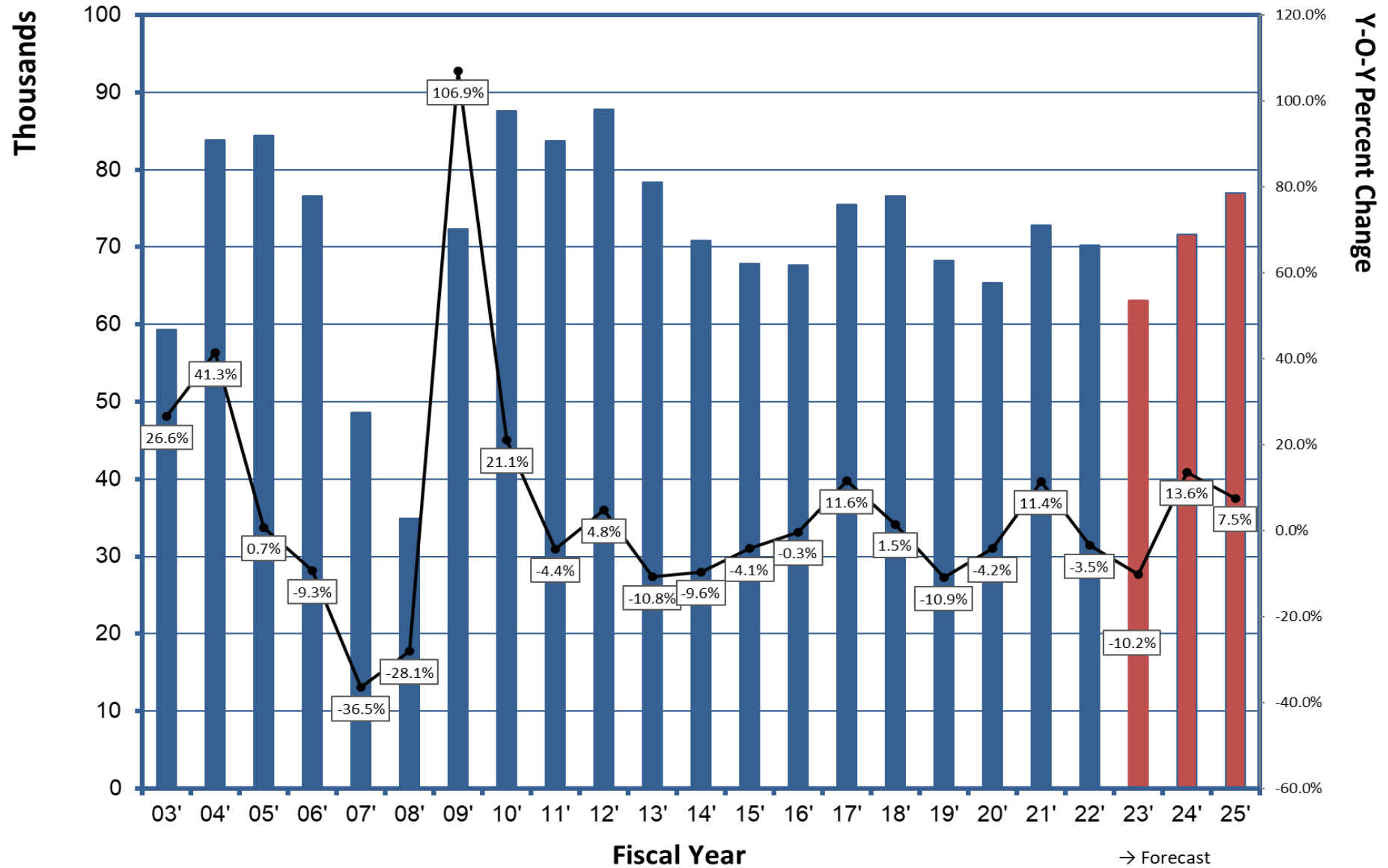
Nevada Existing Home Sales, SA

Year-to-date total through December



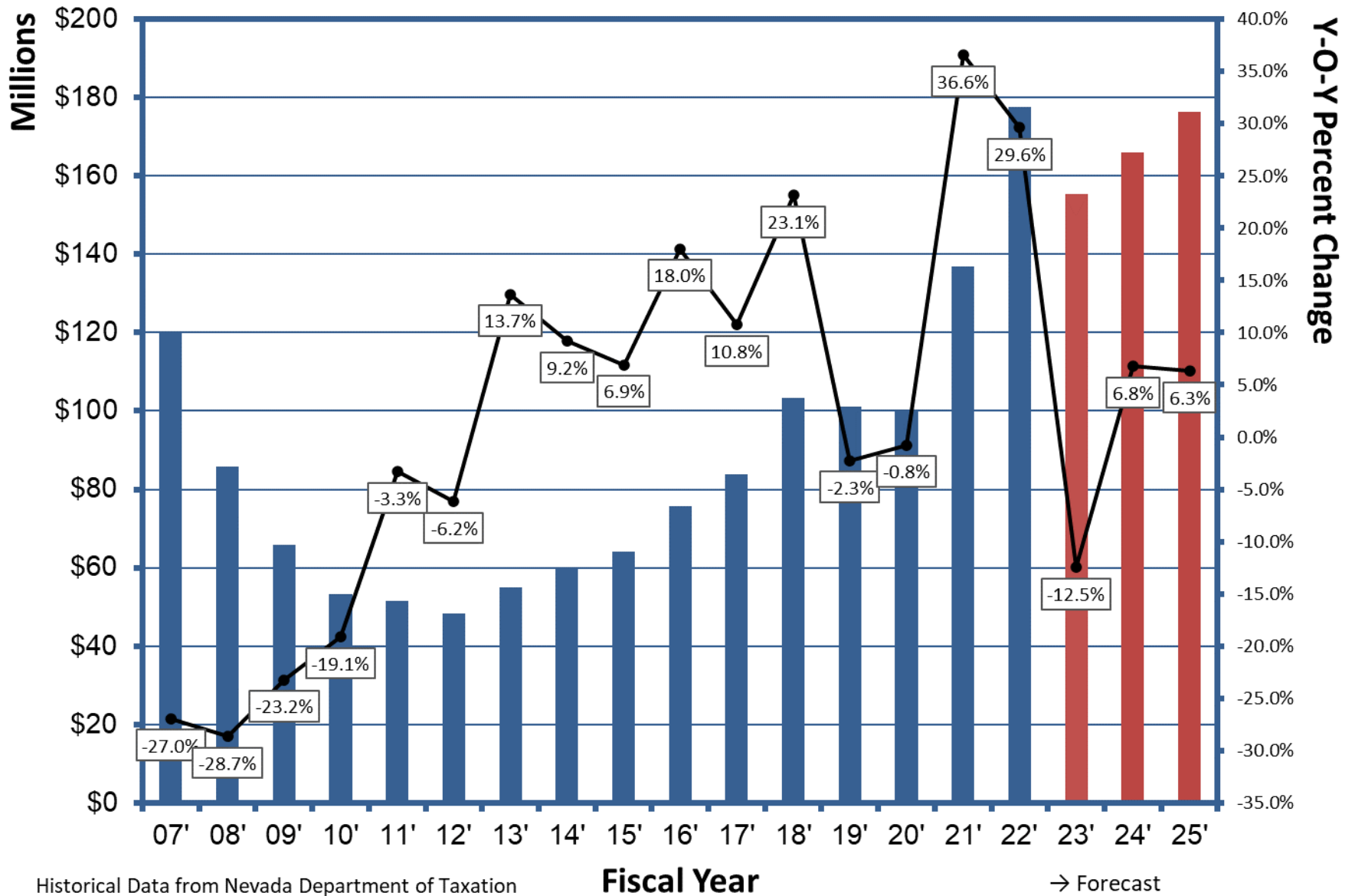
Source: National Association of Realtors, Moody's Analytics, Budget Office Forecast
dotted line at 2025 estimated value

Existing Home Sales, SA



Source: National Association of Realtors, Moody's Analytics, Budget Office Forecast

Real Property Transfer Tax



Executive Budget Office Forecast

Governor's Finance Office
Budget Division

Jason Gortari
Executive Branch Economist
gortari@finance.nv.gov