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CBER's Southern Nevada Economic Indicators Show Year-Over-Year Growth

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CBER's Southern Nevada Coincident Index represents the current state of the Southern Nevada economy, using two series that measure Las Vegas Metropolitan Statistical Area (MSA) employment. CBER's Southern Nevada Leading Index also measures the Southern Nevada economy—using local, regional, and national variables—and predicts movement in the coincident index four to six months in advance.

For the Great Recession, the coincident index peaked in January 2008 and reached its lowest point in September 2010. The leading index peaked in July 2007—six months before the coincident index and reached its bottom in February 2010—seven months before the coincident index started recovery.

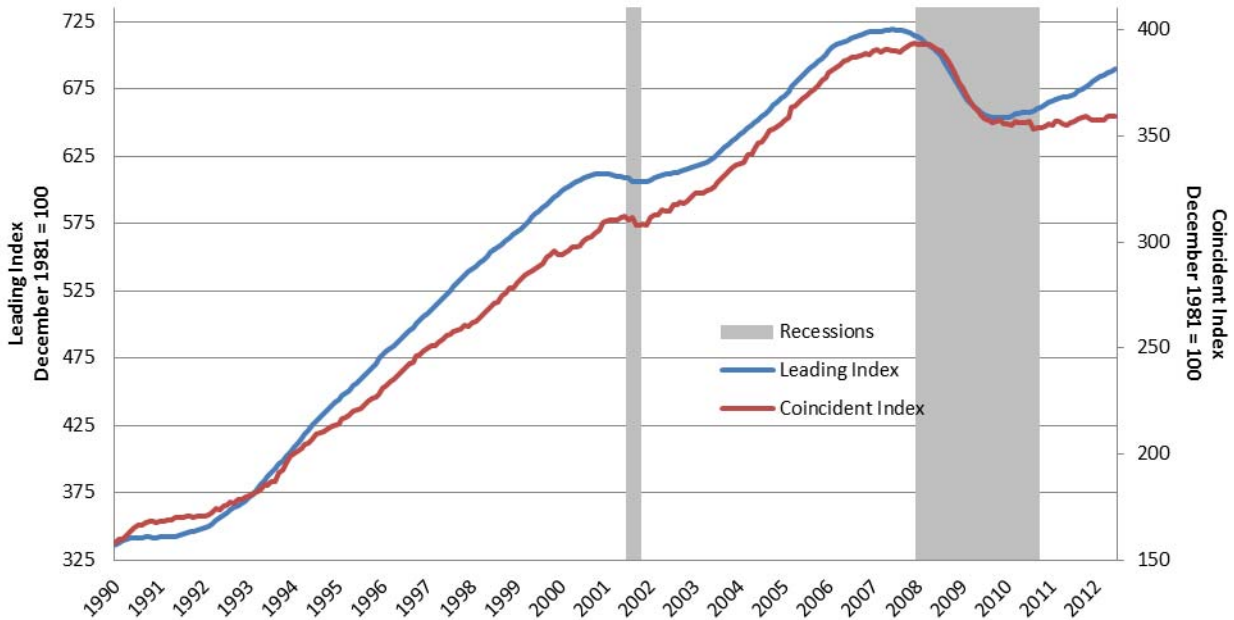
For the most recent data, CBER's Southern Nevada Coincident Index declined slightly due to conflicting measures of employment. Year-over-year, however, the index is up by 0.89 percent. Conversely, CBER's Southern Nevada Leading Index increased for July 2012, benefiting from gains in three of its four components. Year-over-year, the leading index is up by 2.97 percent.

Changes in CBER's three other indexes for Southern Nevada were as follows:

- CBER's Clark County Business Activity Index rose for the fourth straight month and is faring better than in July 2011.
- CBER's Clark County Tourism Index saw some gains and is up from this time last year.
- CBER's Clark County Construction Index decreased, falling below where it was during July of last year.

More detailed information is found on the pages that follow.

CBER Southern Nevada Economic Indicators



Leading Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Arizona Index	Jul-12	744.45	0.23%	2.63%
California Index	Jul-12	580.63	0.30%	4.06%
S&P 500 Index	Jul-12	1356.34	1.76%	2.63%
McCarran Total Passengers	Jul-12	3,459,503	-0.49%	-0.52%
Overall Index Change		690.48	0.26%	2.97%

Sources: Philadelphia Federal Reserve, McCarran International Airport, St. Louis Federal Reserve (FRED)

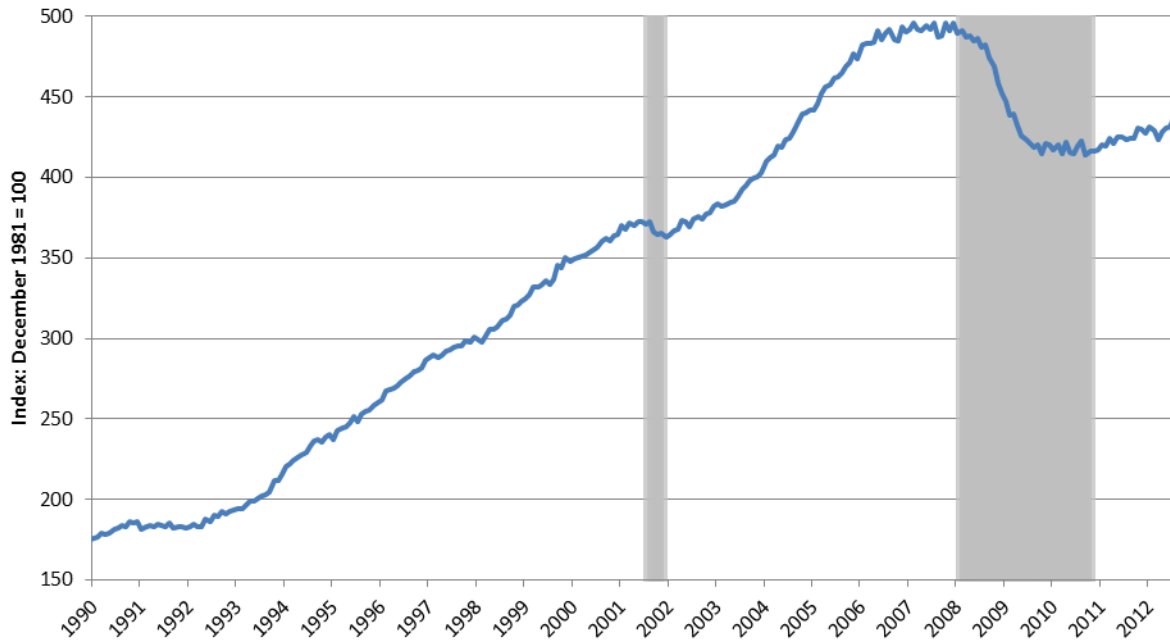
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Jul-12	814715	0.18%	0.88%
Las Vegas MSA Household Employment	Jul-12	861058	-0.28%	0.91%
Overall Index Change		359.25	-0.04%	0.89%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

Three of the components of CBER's Southern Nevada Leading Index—the Philadelphia Fed's Leading Indexes for Arizona and California, along with the S&P 500 Index—increased for July 2012. Those same three components are up year-over-year. Total passengers from McCarran airport is down both month-over-month and year-over-year. Opposite changes in the two employment series led to a slight decrease in the coincident index for July, but it is still up year-over-year.

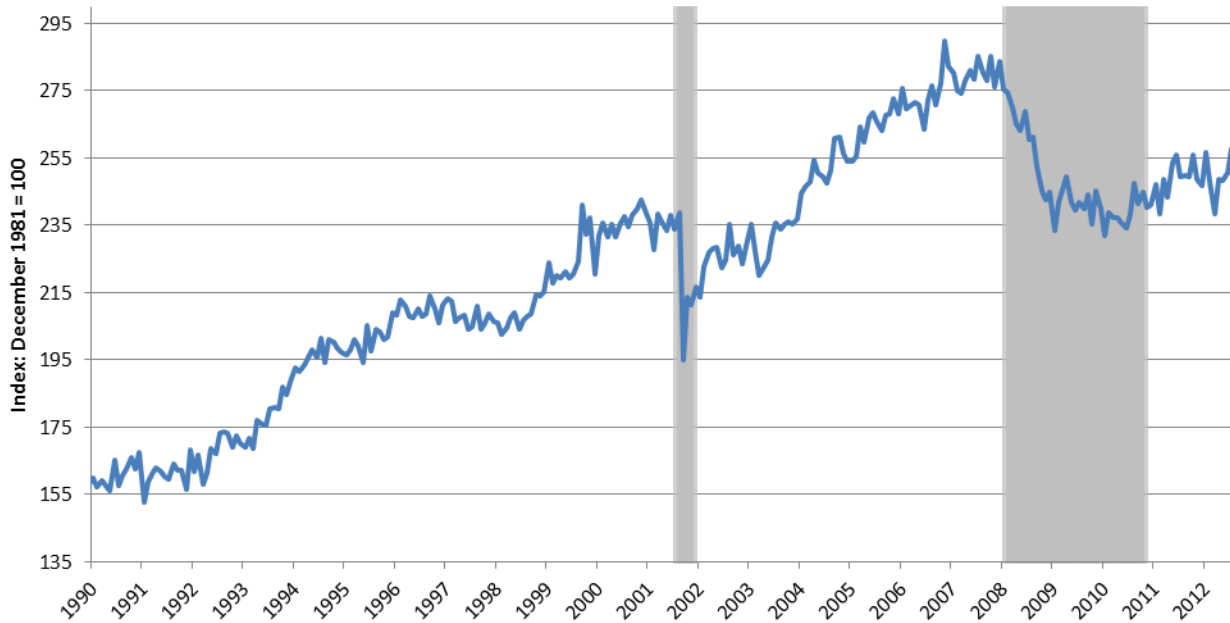
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Jul-11	423.13	-0.54%	0.91%
Aug-11	424.34	0.29%	0.31%
Sep-11	424.08	-0.06%	2.40%
Oct-11	430.62	1.54%	3.43%
Nov-11	429.86	-0.18%	3.18%
Dec-11	427.76	-0.49%	2.54%
Jan-12	431.68	0.92%	2.63%
Feb-12	429.28	-0.56%	2.37%
Mar-12	423.31	-1.39%	-0.32%
Apr-12	428.17	1.15%	1.64%
May-12	430.89	0.63%	1.39%
Jun-12	431.72	0.19%	1.48%
Jul-12	436.19	1.04%	3.08%

CBER's Clark County Business Activity Index saw growth for the fourth straight month, increasing by 1.04 percent. Contributing to this increase were gains in gaming revenue and Las Vegas nonfarm employment. Seasonally adjusted, the two series grew by 18.95 and 0.18 percent, respectively. Most of the growth in gaming revenue was the result of increased table game play. The only component to decrease was Clark County taxable sales, which fell 2.86 percent from June to July.

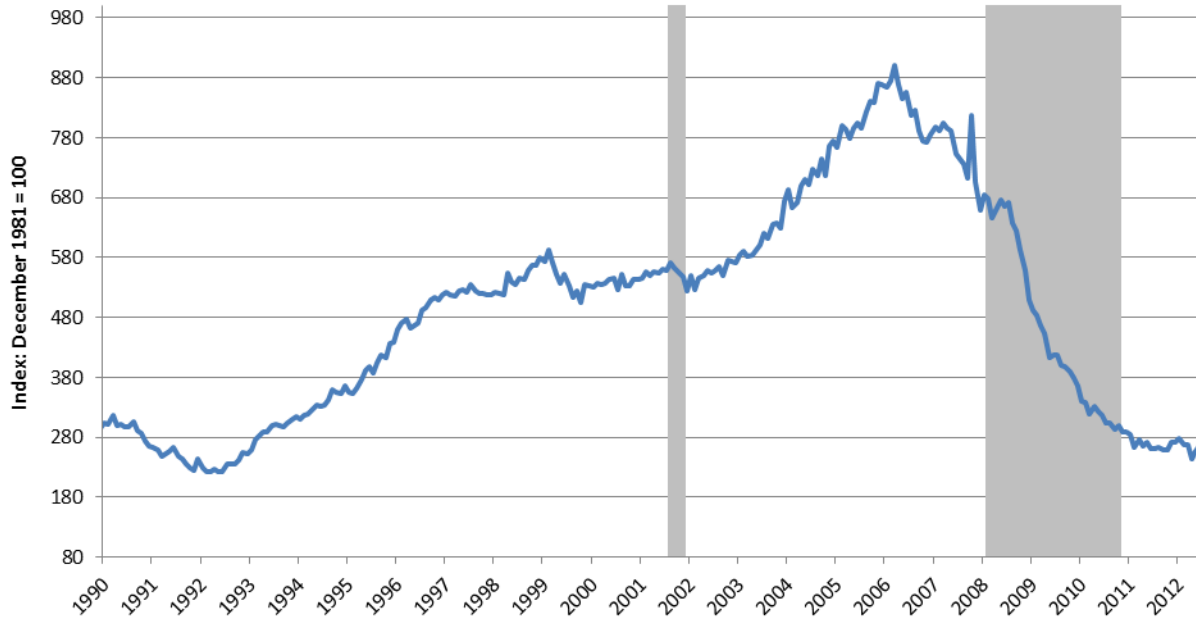
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Jul-11	249.46	-2.46%	4.70%
Aug-11	249.95	0.19%	1.07%
Sep-11	249.32	-0.25%	3.31%
Oct-11	255.77	2.59%	4.46%
Nov-11	248.70	-2.77%	3.58%
Dec-11	246.66	-0.82%	2.32%
Jan-12	256.76	4.09%	3.90%
Feb-12	247.78	-3.50%	3.99%
Mar-12	238.35	-3.80%	-4.06%
Apr-12	248.55	4.28%	2.20%
May-12	248.23	-0.13%	-2.05%
Jun-12	250.62	0.96%	-2.01%
Jul-12	257.76	2.85%	3.33%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector increased for July 2012. As mentioned above, gaming revenues increased by 18.95 percent for the month. Passengers enplaned and deplaned at McCarran airport declined slightly, down 0.49 percent from June. Hotel/motel room occupancy also decreased for July, down 1.42 percent.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Jul-11	261.60	-0.04%	-13.71%
Aug-11	262.93	0.51%	-13.53%
Sep-11	259.82	-1.19%	-11.40%
Oct-11	258.19	-0.63%	-13.56%
Nov-11	271.65	5.21%	-5.78%
Dec-11	271.15	-0.18%	-6.21%
Jan-12	277.83	2.46%	-2.55%
Feb-12	267.78	-3.62%	1.38%
Mar-12	266.94	-0.32%	-3.00%
Apr-12	244.99	-8.22%	-7.79%
May-12	257.00	4.90%	-5.28%
Jun-12	265.89	3.46%	1.60%
Jul-12	236.34	-11.12%	-9.66%

After being up year-over-year in June, the CBER Clark County Construction Index fell by 11.12 percent, which took it below the level from July 2011. Both Clark County residential building permits and construction employment declined in July. Residential permits decreased 20.15 percent from June to July, while construction employment fell by 1.19 percent. Commercial building permits also fell significantly in July, remaining at a low and volatile level.

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