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CBER's Southern Nevada Indicators Remain Relatively Flat

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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.

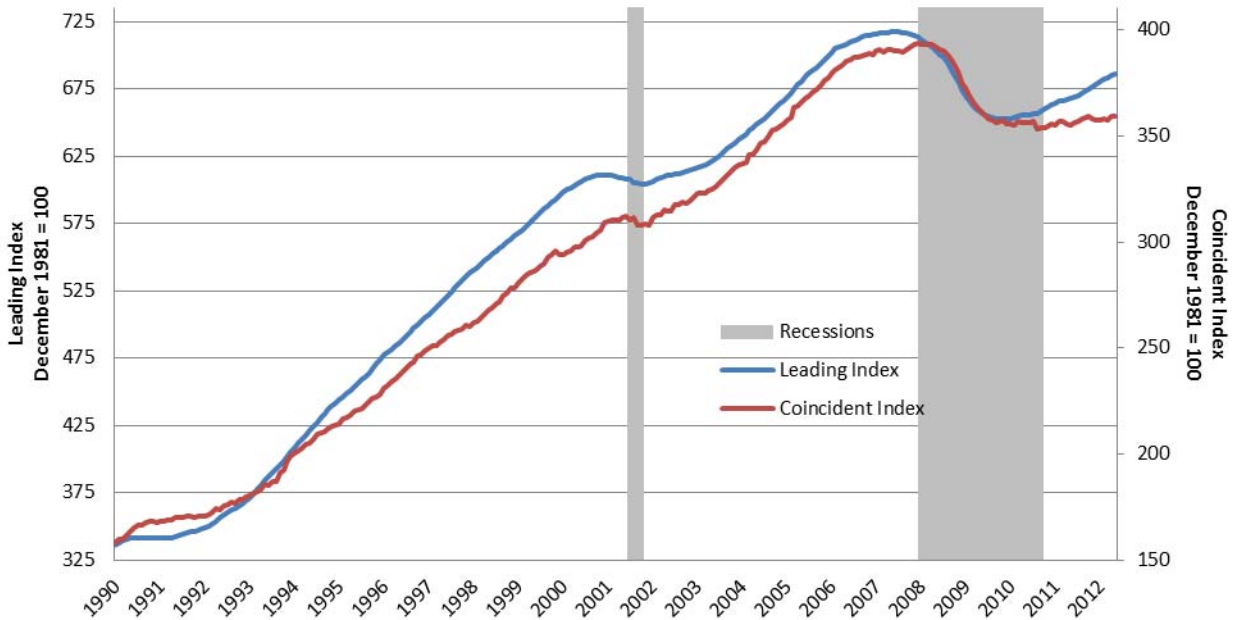
The most recent data yield a relatively flat month for both indexes. CBER's Southern Nevada Coincident Index remained level, due to conflicting measures of employment. Year-over-year, however, the index is up by 1.20 percent. The leading index increased slightly for June 2012, benefiting from gains in all four of its components. Year-over-year, the leading index is up by 2.71 percent.

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

- CBER's Clark County Business Activity Index rose for the third straight month, and is faring better than in June 2011.
- CBER's Clark County Tourism Index saw some gains, but it still down from this time last year.
- CBER's Clark County Construction Index increased once again, rising above where it was during June 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	Jun-12	737.47	0.12%	2.23%
California Index	Jun-12	582.70	0.33%	4.15%
S&P 500 Index	Jun-12	1326.82	0.76%	3.23%
McCarran Total Passengers	Jun-12	3477898	0.19%	-0.10%
Overall Index Change		686.36	0.18%	2.71%

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

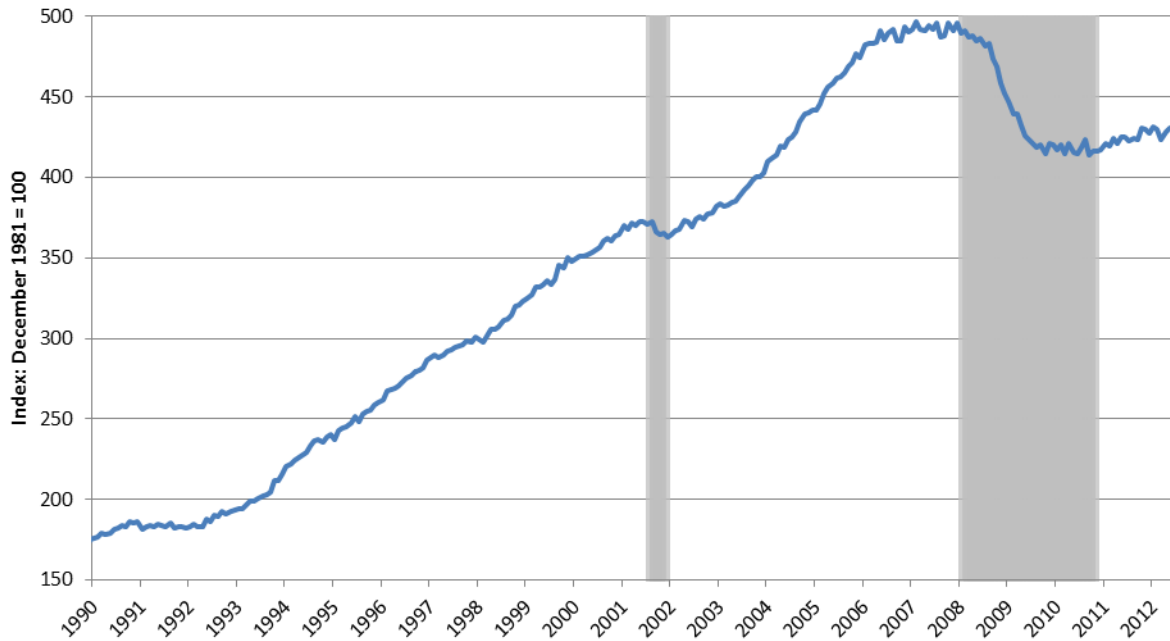
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Jun-12	813168	-0.05%	0.94%
Las Vegas MSA Household Employment	Jun-12	863811	0.05%	1.49%
Overall Index Change		359.46	0.00%	1.20%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

All of the components of CBER's Southern Nevada Leading Index increased slightly for June 2012. Three of the components—the Philadelphia Fed's Leading Indexes for Arizona and California, along with the S&P 500 Index—are up year-over-year. Only total passengers from McCarran airport are down from this time last year. Opposite changes in the two employment series led to no overall change in the coincident index for June, but it is still up year-over-year.

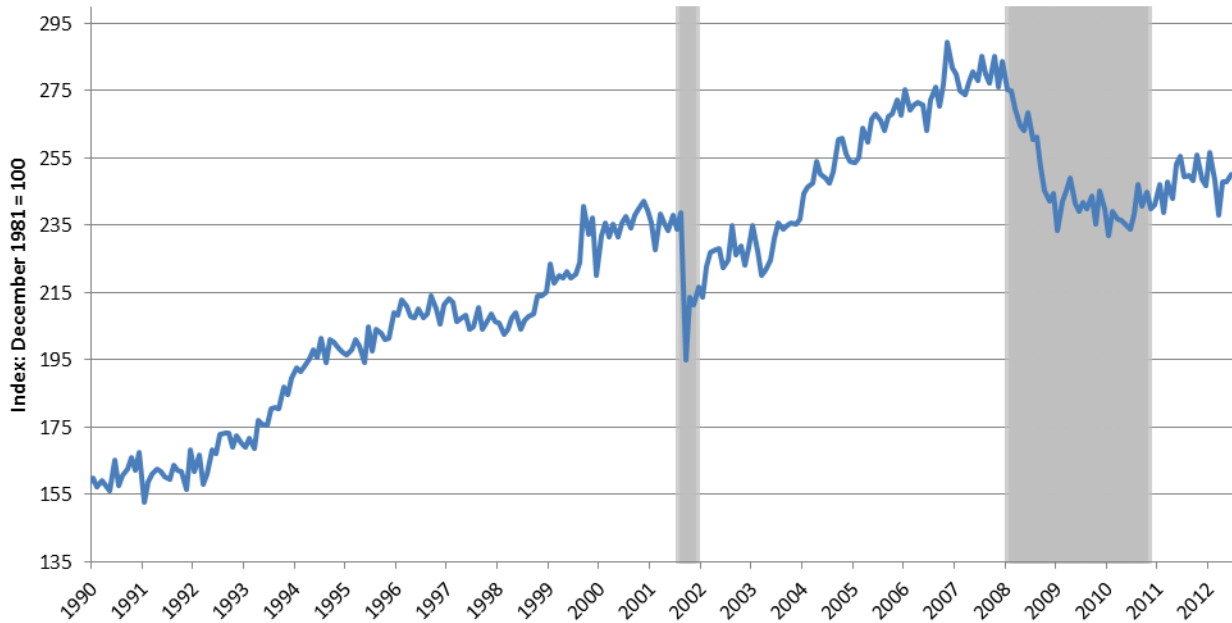
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Jun-11	425.51	0.11%	2.66%
Jul-11	422.72	-0.65%	0.87%
Aug-11	424.48	0.42%	0.32%
Sep-11	423.81	-0.16%	2.40%
Oct-11	430.81	1.65%	3.43%
Nov-11	429.93	-0.20%	3.18%
Dec-11	427.88	-0.48%	2.54%
Jan-12	431.82	0.92%	2.63%
Feb-12	429.96	-0.43%	2.39%
Mar-12	423.22	-1.57%	-0.32%
Apr-12	428.01	1.13%	1.63%
May-12	431.00	0.70%	1.40%
Jun-12	431.82	0.19%	1.48%

CBER's Clark County Business Activity Index saw growth for the third straight month, increasing by 0.19 percent. Contributing to this increase were gaming revenue and Clark County taxable sales. Seasonally adjusted, the two series grew by 1.50 and 0.71 percent respectively. The only component to decrease was Las Vegas nonfarm employment, which fell 0.05 percent from May to June.

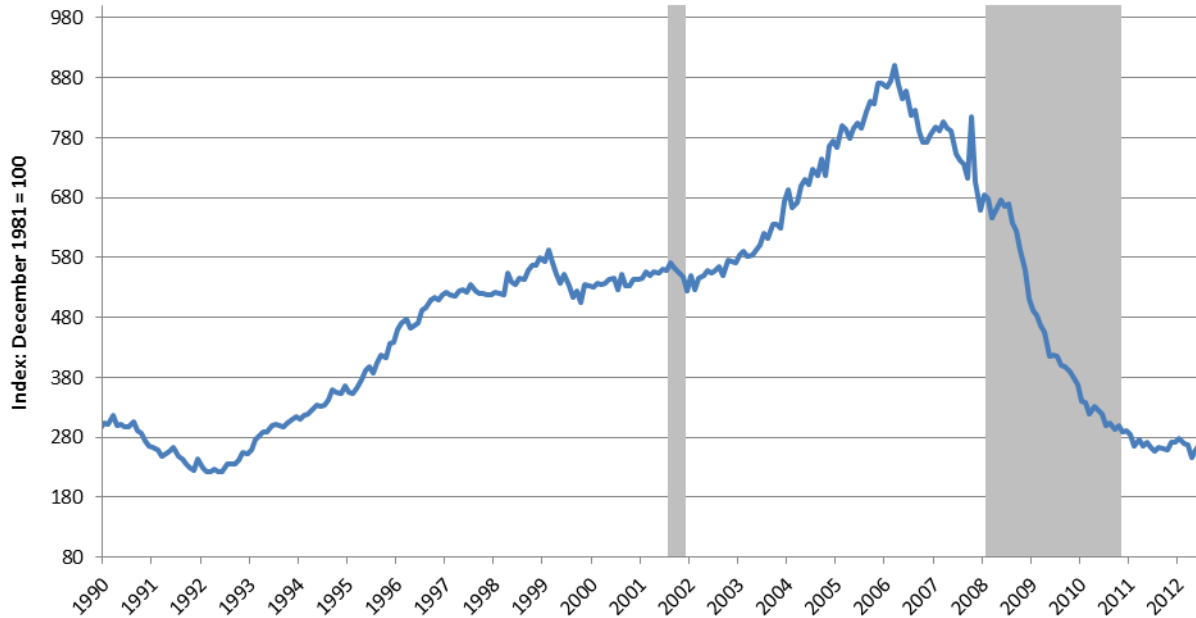
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Jun-11	255.43	0.89%	9.27%
Jul-11	249.30	-2.40%	4.66%
Aug-11	249.95	0.26%	1.10%
Sep-11	248.15	-0.72%	3.13%
Oct-11	255.80	3.09%	4.47%
Nov-11	248.59	-2.82%	3.59%
Dec-11	246.61	-0.79%	2.32%
Jan-12	256.72	4.10%	3.89%
Feb-12	248.21	-3.31%	4.02%
Mar-12	237.91	-4.15%	-4.07%
Apr-12	248.01	4.24%	2.17%
May-12	248.03	0.01%	-2.03%
Jun-12	250.31	0.92%	-2.01%

Activity in the tourism sector as measured by CBER's Clark County Tourism Index increased for June 2012. As mentioned above, gaming revenues increased by 1.50 percent for the month. Passengers enplaned and deplaned at McCarran airport grew slightly, up 0.19 percent from May. Hotel/motel room occupancy also increased for June, up 1.22 percent.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Jun-11	262.55	-3.58%	-17.45%
Jul-11	257.02	-2.11%	-14.37%
Aug-11	263.07	2.35%	-13.53%
Sep-11	260.09	-1.13%	-11.37%
Oct-11	258.31	-0.68%	-13.54%
Nov-11	272.14	5.35%	-5.75%
Dec-11	272.08	-0.03%	-6.16%
Jan-12	278.41	2.33%	-2.52%
Feb-12	268.76	-3.47%	1.41%
Mar-12	267.73	-0.38%	-2.96%
Apr-12	245.04	-8.47%	-7.73%
May-12	258.08	5.32%	-5.22%
Jun-12	266.95	3.44%	1.68%

Month-over-month, CBER's Clark County Construction Index grew by 3.44 percent. After three months of being down year-over-year, the index is above the level for June 2011. Both Clark County residential building permits and construction employment drove the growth for June. Residential permits increased 23.85 percent from May to June, while construction employment grew by 2.90 percent. Commercial building permits sector fell slightly in June, only down one permit from May.

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