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CBER's Business Activity Index Nears Its Previous Peak

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CBER's Business Activity Index showed strong month-over-month and year-over-year growth, as all three components—seasonally adjusted gaming revenues, taxable sales, and nonfarm employment—experienced gains. Despite the recent Chinese economic slowdown, seasonally adjusted gaming revenue increased by 1.88 percent from June to July. Clark County taxable sales increased year-over-year and rose strongly by 5.31 percent month-over-month. Nonfarm employment also continued to gain, rising by 0.32 percent compared to last month. Overall, CBER's Business Activity Index has recovered 99 percent of its loss from its previous peak (February 2007) before the Great Recession.

Changes in the remaining CBER's Southern Nevada indexes were as follows:

- CBER's Southern Nevada Coincident Index rose in July 2015 relative to last month and last year.
- CBER's Clark County Leading Index increased in July 2015 relative to last month and last year.
- CBER's Southern Nevada Tourism Index gained in July 2015 relative to last month and last year.
- CBER's Clark County Construction Index climbed in July 2015 relative to last month and last year.

Please find more detailed information on the pages that follow.

CBER's Coincident and Leading Indexes of Southern Nevada Economic Activity

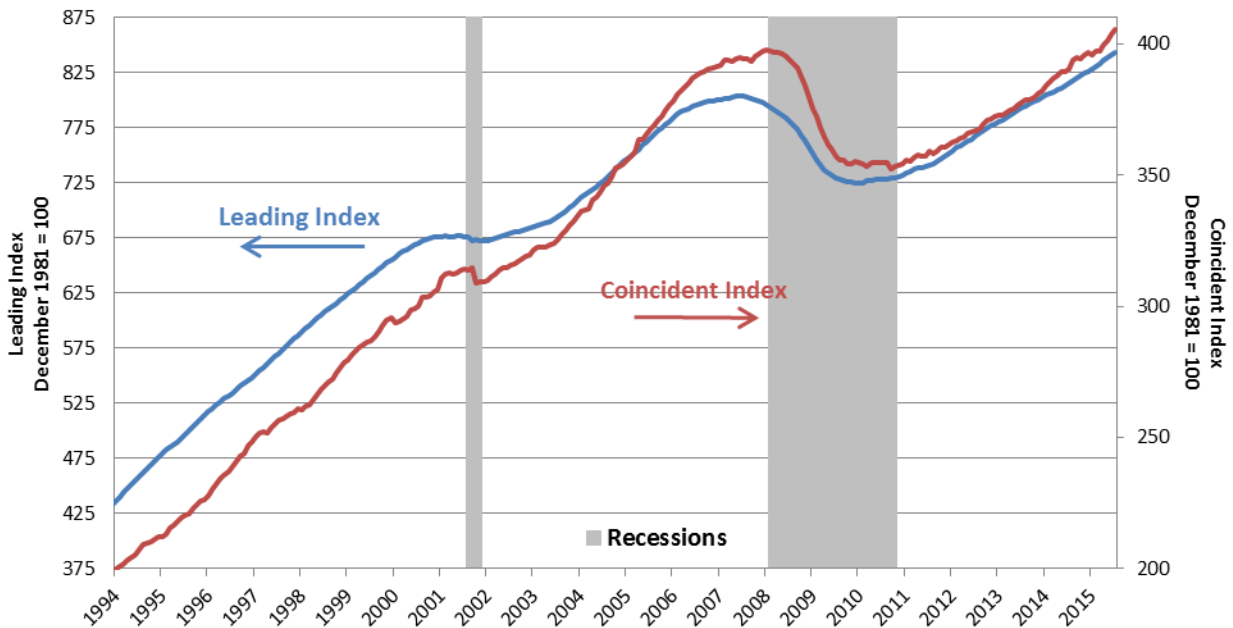
CBER's Southern Nevada Coincident Index represents the current state of the Southern Nevada economy using two series that measure Las Vegas Metropolitan Statistical Area (MSA) employment. CBER's Southern Nevada Leading Index uses local, regional, and national variables to predict movement in the coincident 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.

A full description of the methodology used to construct the indexes can be found at:

<http://cber.unlv.edu/reports/SoNVEconomicIndexes.pdf>

CBER Southern Nevada Economic Indicators



Leading Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Arizona Index	Jul-15	902.61	0.09%	2.93%
California Index	Jul-15	716.92	0.36%	4.34%
S&P 500 Index	Jul-15	2,092.16	-0.63%	5.91%
McCarran Total Passengers	Jul-15	3,849,485	2.37%	8.90%
Overall Index Change		842.81	0.17%	3.39%

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

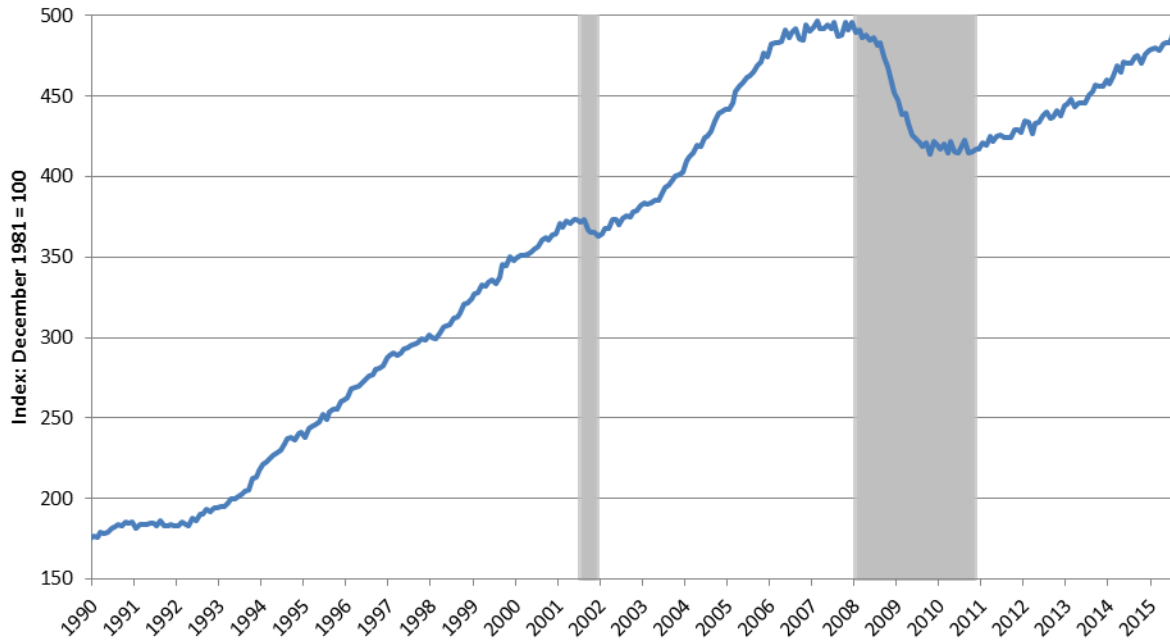
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Jul-15	911,181	0.32%	3.30%
Las Vegas MSA Household Employment	Jul-15	981,176	0.51%	4.32%
Overall Index Change		405.37	0.41%	3.79%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

Three components of CBER's Southern Nevada Leading Index—Arizona Index, California Index, and McCarran total passengers—increased in July 2015 relative to last month and last year, while the S&P 500 Index fell by 0.63 percent for the month but is up 5.91 percent year-over-year. For CBER's Southern Nevada Coincident Index, both Las Vegas MSA nonfarm employment and Las Vegas MSA household employment rose in July 2015 relative to last month and last year.

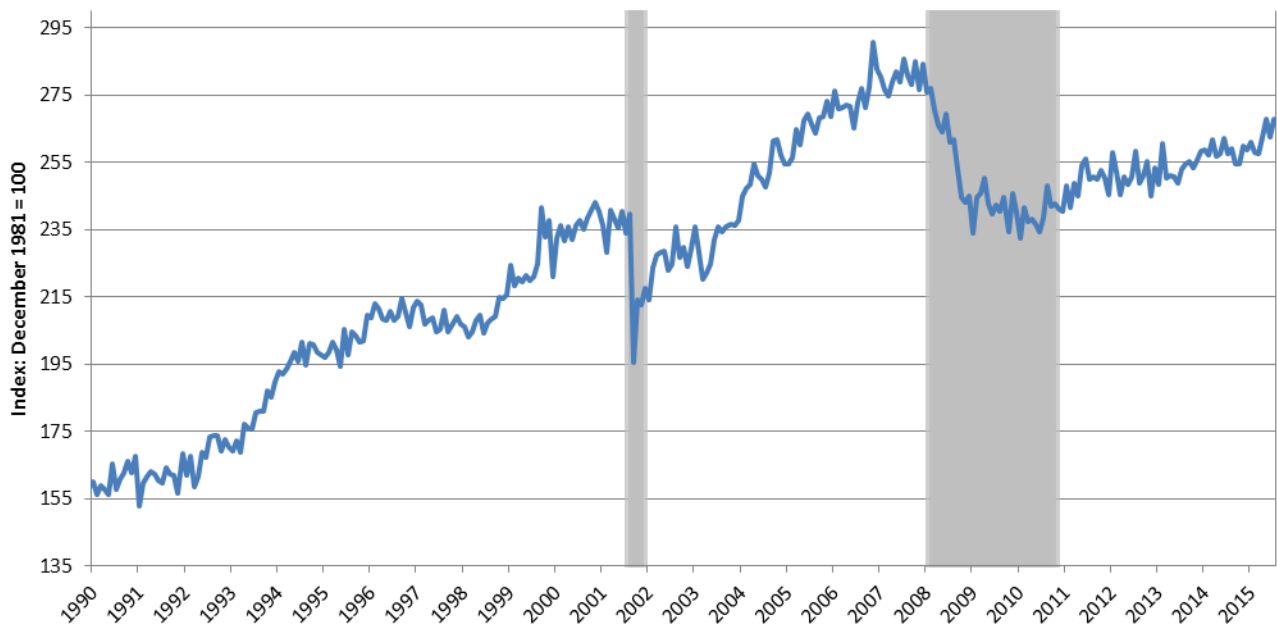
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Jul-14	470.17	-0.06%	4.30%
Aug-14	474.72	0.97%	4.77%
Sep-14	475.07	0.07%	3.98%
Oct-14	470.40	-0.98%	3.21%
Nov-14	475.70	1.12%	4.27%
Dec-14	478.13	0.51%	3.88%
Jan-15	478.80	0.14%	4.56%
Feb-15	479.98	0.25%	3.78%
Mar-15	478.60	-0.29%	2.17%
Apr-15	482.40	0.79%	3.79%
May-15	482.79	0.08%	2.45%
Jun-15	483.08	0.06%	2.68%
Jul-15	489.03	1.23%	4.01%

CBER's Clark County Business Activity Index increased by 1.23 percent in July 2015 on a month-over-month basis and rose by 4.01 percent on a year-over-year basis. As seen in the coincident index, Las Vegas nonfarm employment rose by 0.32 percent from the previous month. Seasonally adjusted Clark County taxable sales rose strongly by 5.31 percent, and seasonally adjusted gaming revenue also gained, up by 1.88 percent.

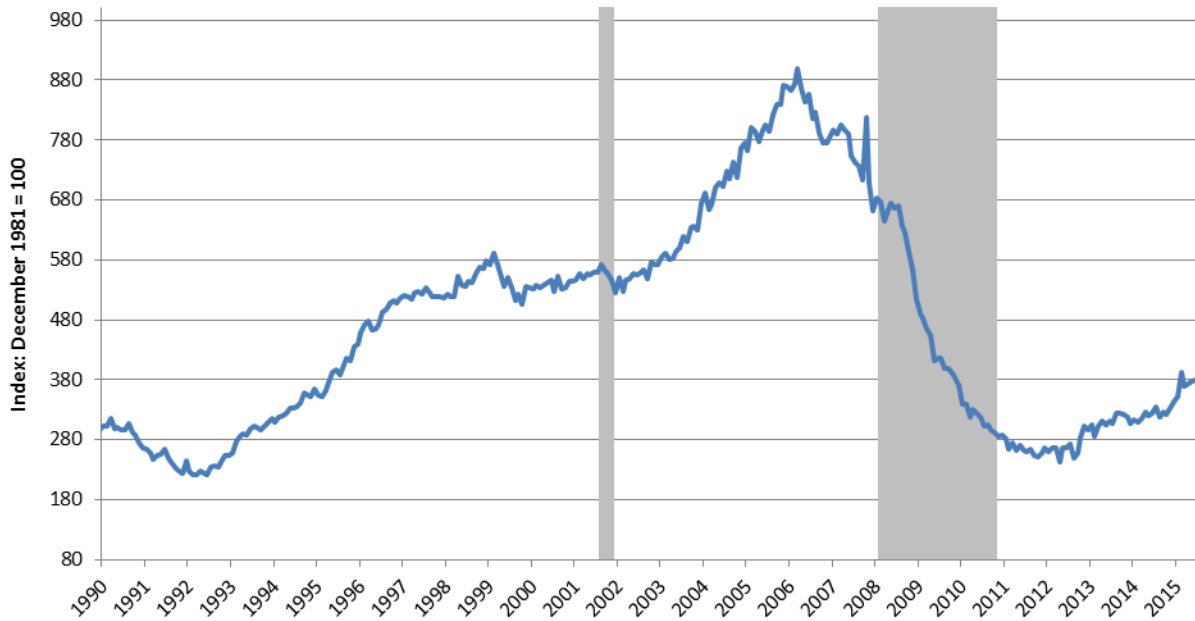
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Jul-14	257.51	-1.83%	1.81%
Aug-14	259.18	0.65%	1.85%
Sep-14	254.60	-1.77%	-0.30%
Oct-14	254.55	-0.02%	0.54%
Nov-14	259.85	2.08%	1.70%
Dec-14	258.58	-0.49%	0.09%
Jan-15	260.90	0.90%	0.82%
Feb-15	257.96	-1.13%	0.33%
Mar-15	257.57	-0.15%	-1.64%
Apr-15	262.63	1.96%	2.27%
May-15	267.73	1.94%	3.89%
Jun-15	262.59	-1.92%	0.10%
Jul-15	267.80	1.98%	3.99%

As measured by CBER's Clark County Tourism Index, the activity in the tourism sector increased by 1.98 percent in July 2015 on a month-over-month basis and rose by 3.99 percent on a year-over-year basis. All three components of the tourism index experienced gains. Seasonally adjusted gaming revenue and the Las Vegas hotel/motel occupancy rates were up by 1.73 percent and 1.88 percent, respectively, from the prior month. The number of total passengers going through McCarran Airport increased by 2.37 percent for the month.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Jul-14	334.57	2.95%	8.80%
Aug-14	318.42	-4.83%	-1.92%
Sep-14	326.25	2.46%	0.41%
Oct-14	320.90	-1.64%	0.01%
Nov-14	333.53	3.94%	4.98%
Dec-14	343.17	2.89%	11.86%
Jan-15	350.75	2.21%	11.69%
Feb-15	393.05	12.06%	26.95%
Mar-15	368.87	-6.15%	17.01%
Apr-15	372.45	0.97%	14.49%
May-15	377.67	1.40%	18.48%
Jun-15	379.46	0.47%	16.77%
Jul-15	385.62	1.62%	15.26%

CBER's Clark County Construction Index rose by 1.62 percent in July 2015 on a month-over-month basis and by 15.26 percent on a year-over-year basis. Residential building permits increased substantially by 37.48 percent in July 2015. Commercial permits decreased by 17.90 percent for the month but still remain low and experience significant volatility. Las Vegas construction employment rose by 0.70 percent.

The views expressed are those of the author and do not necessarily represent those of the University of Nevada, Las Vegas or the Nevada System of Higher Education.