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CBER's Coincident Index Shows Strongest Job Growth since the Financial Crisis

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CBER's Southern Nevada Coincident Index grew by 0.61 percent in May, the strongest showing since before the financial crisis in 2008. Nonfarm employment grew by 0.45 percent and household employment increased by 0.77 percent.

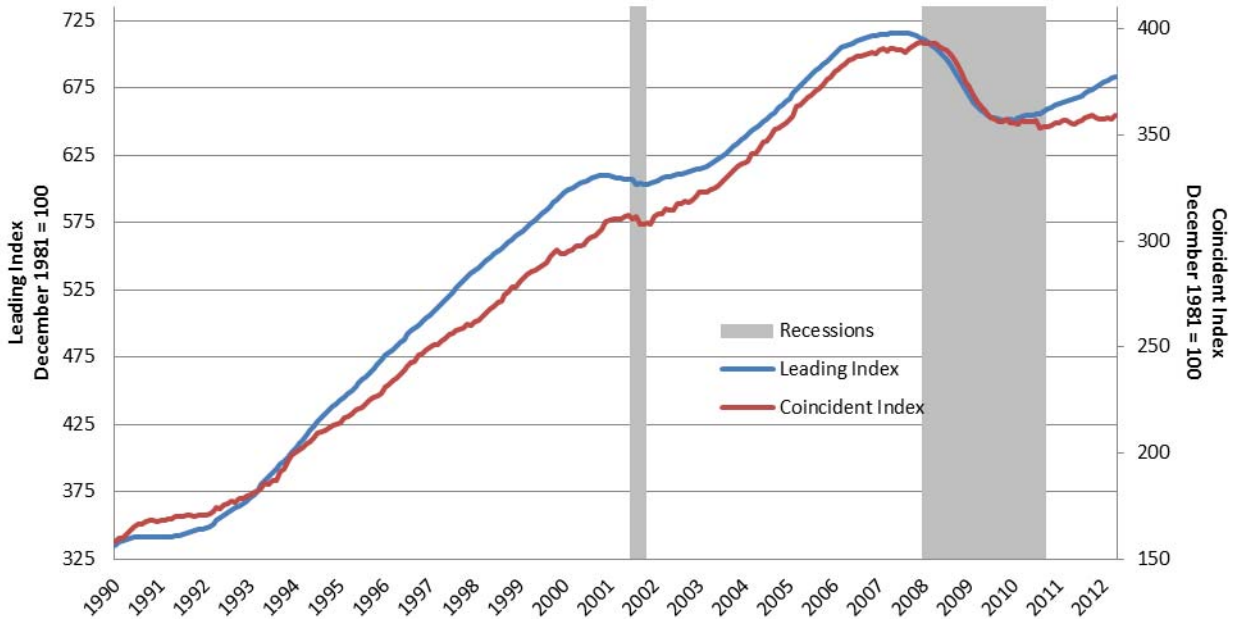
Compared to the previous six months, CBER's Southern Nevada Leading Index slowed down, increasing by only 0.17 percent for May 2012. This is about 0.08 percentage points below the average for early 2012 and late 2011. Our neighboring states fared well; Arizona's component increased by 0.17 percent and California's by 0.29 percent. Decreased activity at McCarran airport and lower stock prices weren't enough to offset these gains.

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

- CBER's Clark County Business Activity Index rose for the second straight month, and is faring better than in May 2011.
- CBER's Clark County Tourism Index remained relatively flat, after lackluster months for gaming revenue and McCarran airport.
- CBER's Clark County Construction Index grew, influenced by both residential and commercial building permits.

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	May-12	736.71	0.17%	2.24%
California Index	May-12	576.40	0.29%	3.74%
S&P 500 Index	May-12	1318.49	-2.37%	0.58%
McCarran Total Passengers	May-12	3471598	-0.34%	0.23%
Overall Index Change		683.84	0.17%	2.59%

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

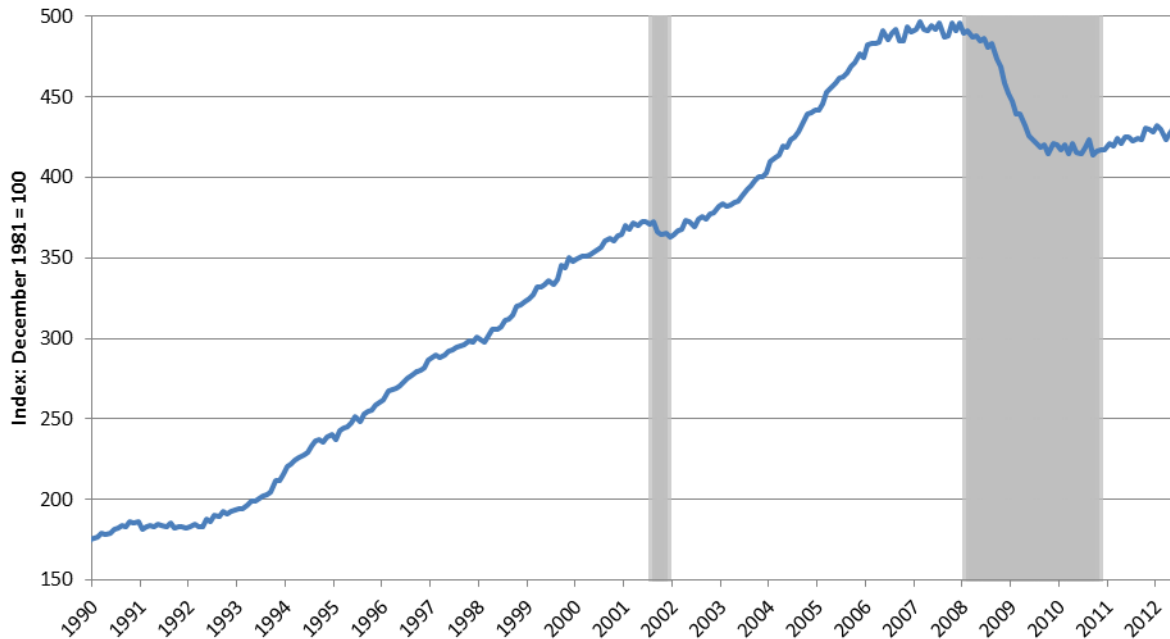
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	May-12	813571	0.45%	0.93%
Las Vegas MSA Household Employment	May-12	863689	0.77%	1.19%
Overall Index Change		359.52	0.61%	1.06%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

CBER's Southern Nevada Coincident Index saw big gains for May 2012. Both measures of employment grew, more than making up the lost ground from April. This gain is the biggest jump in growth since before the financial crisis. The growth of CBER's Southern Nevada Leading Index slowed, increasing by only 0.17 percent. The past six months the index had been growing at a rate of about 0.25 percent. Losses in the stock market and lower activity at McCarran airport contributed to this slow down.

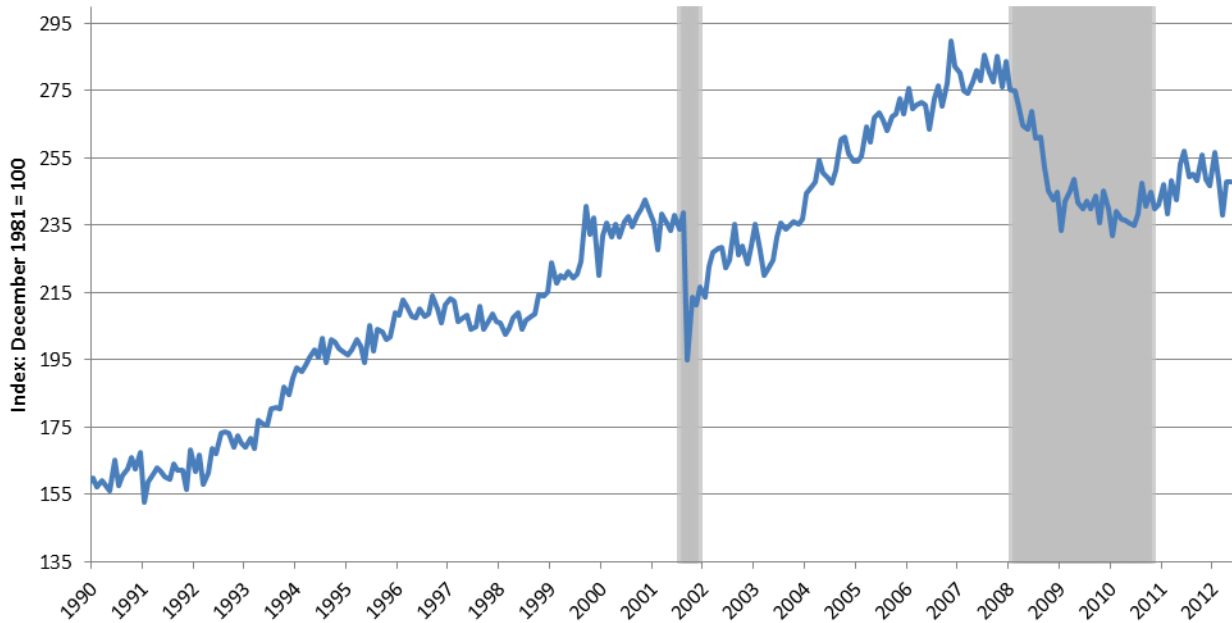
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
May-11	425.02	0.96%	2.27%
Jun-11	425.42	0.09%	2.66%
Jul-11	422.74	-0.63%	0.88%
Aug-11	424.50	0.42%	0.32%
Sep-11	423.86	-0.15%	2.41%
Oct-11	430.86	1.65%	3.44%
Nov-11	430.02	-0.19%	3.18%
Dec-11	428.00	-0.47%	2.55%
Jan-12	431.98	0.93%	2.63%
Feb-12	429.91	-0.48%	2.39%
Mar-12	423.21	-1.56%	-0.32%
Apr-12	427.82	1.09%	1.62%
May-12	430.95	0.73%	1.40%

CBER's Clark County Business Activity Index saw growth for the second straight month, increasing by 0.73 percent. Contributing to this increase were Clark County taxable sales and Las Vegas nonfarm employment. The series grew by 3.96 and 0.45 percent respectively. Seasonally adjusted gaming revenue fell 3.05 percent from April to May.

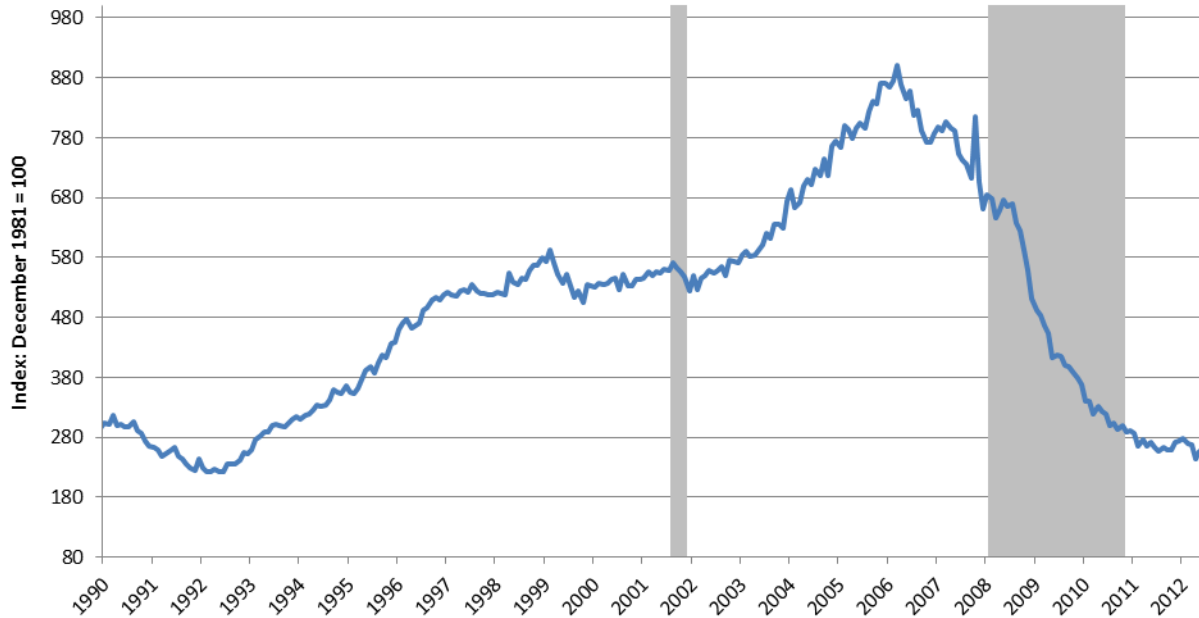
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
May-11	253.16	4.37%	7.48%
Jun-11	257.13	1.57%	9.45%
Jul-11	249.46	-2.98%	4.67%
Aug-11	250.10	0.26%	1.10%
Sep-11	248.28	-0.73%	3.12%
Oct-11	255.86	3.05%	4.46%
Nov-11	248.57	-2.85%	3.57%
Dec-11	246.57	-0.81%	2.30%
Jan-12	256.74	4.13%	3.89%
Feb-12	248.11	-3.36%	4.02%
Mar-12	237.96	-4.09%	-4.08%
Apr-12	247.86	4.16%	2.18%
May-12	247.92	0.03%	-2.07%

Activity in the tourism sector as measured by CBER's Clark County Tourism Index remained relatively flat for May 2012. As mentioned above, gaming revenues decreased by 3.05 percent for the month. Passengers enplaned and deplaned at McCarran airport fell slightly, down 0.34 percent from April. Hotel/motel room occupancy was the only bright spot for May, increasing by 1.81 percent.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
May-11	270.88	2.26%	-16.32%
Jun-11	262.80	-2.98%	-17.42%
Jul-11	256.86	-2.26%	-14.38%
Aug-11	262.75	2.29%	-13.54%
Sep-11	259.92	-1.08%	-11.38%
Oct-11	258.52	-0.54%	-13.53%
Nov-11	272.20	5.29%	-5.74%
Dec-11	273.61	0.52%	-6.12%
Jan-12	278.52	1.79%	-2.51%
Feb-12	268.95	-3.44%	1.43%
Mar-12	267.67	-0.47%	-2.95%
Apr-12	244.46	-8.67%	-7.71%
May-12	256.72	5.01%	-5.23%

In May, CBER's Clark County Construction Index made up some ground from earlier in the year. Year-over-year, however, the index is still down. Both Clark County residential and commercial building permits drove the growth for May. Residential permits increased from 553 permits in April to 559 permits in May, while commercial permits grew from 6 permits in April to 15 permits in May. Employment in the construction sector fell slightly in May, down 1.17 percent from April.

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