

CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Sep-11	# Units Permitted	323	-16.75%	32.38%	-0.047%
Residential Building Permit Valuation	Sep-11	Dollars	\$37,323,165	-22.82%	27.01%	-0.019%
Commercial Building Permits	Sep-11	# Units Permitted	13	-51.85%	-40.91%	-0.044%
Commercial Building Permit Valuation	Sep-11	Dollars	\$8,798,012	8.79%	96.20%	-0.007%
Taxable Sales	Sep-11	Dollars	\$2,568,457,497	6.77%	10.51%	0.139%
McCarran Airport	Sep-11	Passengers Enplaned/Deplaned	3,553,307	-2.19%	8.70%	0.177%
Gallons of Gasoline	Sep-11	Gallons	61,003,909	-5.86%	-0.16%	0.006%
Gross Gaming Revenue	Sep-11	Dollars	\$733,653,639	-2.47%	-6.63%	-0.309%
Visitor Volume	Sep-11	People	3,294,117	0.11%	5.46%	0.096%
Conventions Held Attendance	Sep-11	People	434,373	5.20%	49.14%	0.020%
Overall Change in Leading Indicator**	Nov-11		123.44	0.01%	0.65%	0.01%

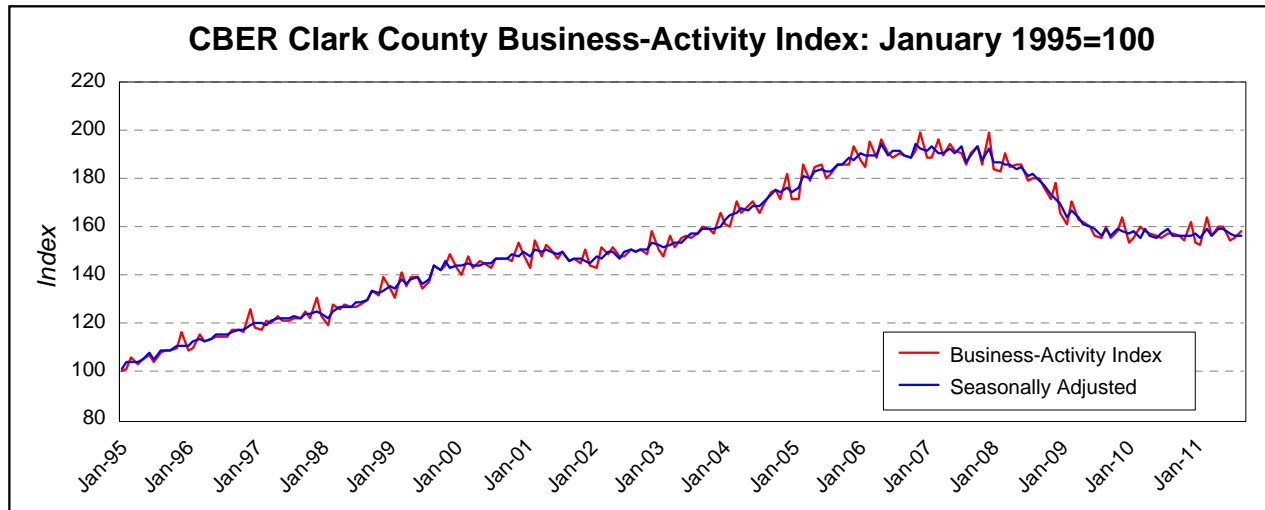
\*The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.

\*\*The Index is a six-month forecast (03/01/2012) from the month of the data (09/01/2011) and four months from the month of the series (11/01/2011).

Sources: Local Building Permitting Agencies; Nevada Department of Taxation; McCarran International Airport; Nevada State Gaming Control Board; Las Vegas Convention and Visitors Authority.

CBER's Southern Nevada Index of Leading Economic Indicators was essentially unchanged in November, growing by 0.01 percent. Gaming revenues and construction pulled the index down, while taxable sales and other tourism-related components propped it up. Over the past six months, the index has been essentially flat as a gain in one month has been offset by a loss in another, or growth has been nonexistent (or nearly so). Nonetheless, the index shows an upward trend since late 2010, which suggests the possibility of an improving job picture in Southern Nevada.

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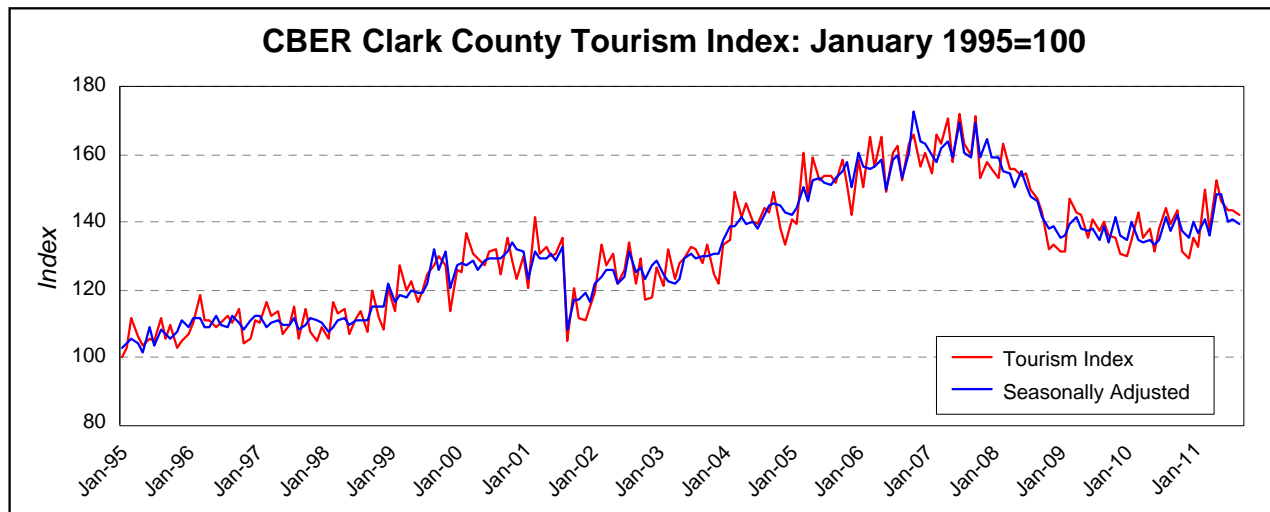


DATE	BUSINESS-ACTIVITY		CHANGE PREVIOUS	
	INDEX	SEASONALLY ADJUSTED	PERIOD*	CHANGE YEAR AGO*
September-10	157.51	156.21	-2.00%	-1.95%
October-10	156.66	157.09	0.56%	0.51%
November-10	154.80	156.50	-0.38%	-2.10%
December-10	162.03	156.49	-0.01%	-1.34%
January-11	154.08	157.34	0.54%	-0.06%
February-11	153.30	156.18	-0.74%	-1.61%
March-11	164.26	159.98	2.44%	2.43%
April-11	156.21	156.63	-2.09%	-1.60%
May-11	160.86	159.97	2.13%	2.17%
June-11	160.22	159.60	-0.23%	2.55%
July-11	154.80	157.38	-1.39%	-0.39%
August-11	155.55	156.89	-0.31%	-1.57%
September-11	158.50	157.09	0.12%	0.56%

\*Seasonally Adjusted Series

The Clark County Business-Activity Index posted modest growth in September. The index was up by 0.12 percent from the previous month and 0.56 percent higher than it was in September last year. On a year-over-year basis, gaming revenues were down by 6.6 percent, while taxable sales and employment were up by 10.5 percent and 1.1 percent, respectively. Most of the decline in gaming revenue was the result of abnormally high baccarat play in September 2010. The growth in taxable sales was driven primarily by increased spending at food services and drinking places, and clothing and clothing accessories stores. Year-over-year gains in employment have been mostly in the leisure and hospitality sector.

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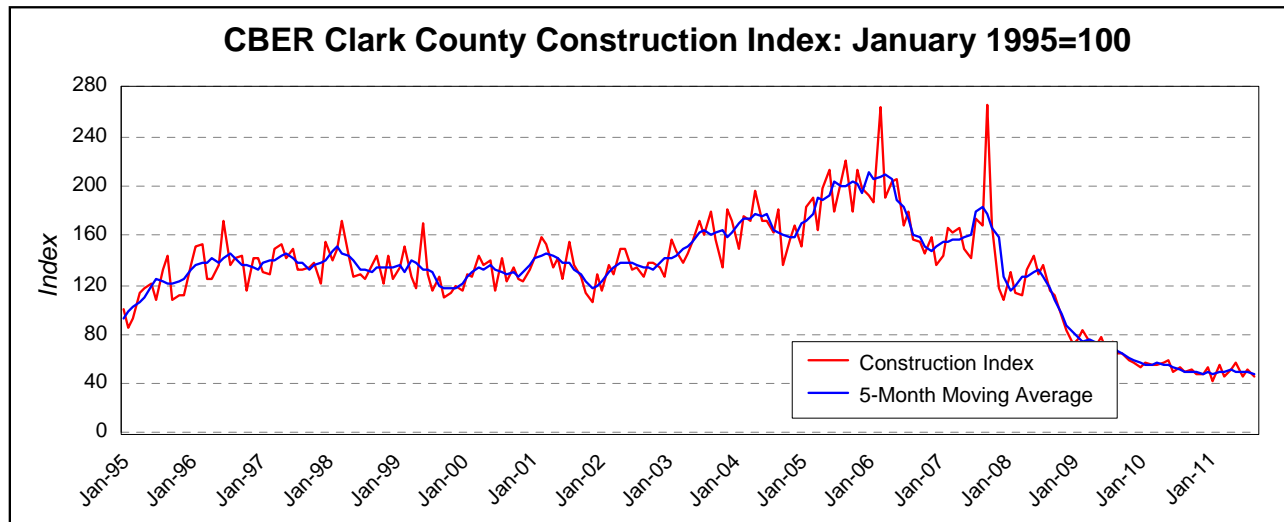


DATE	TOURISM INDEX	SEASONALLY ADJUSTED	CHANGE PREVIOUS	
			PERIOD*	CHANGE YEAR AGO*
September-10	139.71	137.59	-2.84%	-0.80%
October-10	143.82	142.12	3.29%	5.89%
November-10	131.61	137.45	-3.29%	-2.71%
December-10	129.23	135.31	-1.55%	-0.62%
January-11	135.12	140.37	3.74%	4.40%
February-11	132.42	137.04	-2.37%	-2.04%
March-11	149.93	140.94	2.85%	4.64%
April-11	137.78	136.42	-3.21%	1.59%
May-11	152.15	148.29	8.70%	10.30%
June-11	146.11	148.43	0.09%	11.18%
July-11	143.93	140.47	-5.36%	4.40%
August-11	143.88	140.81	0.24%	-0.57%
September-11	141.97	139.58	-0.87%	1.45%

\*Seasonally Adjusted Series

The CBER Clark County Tourism Index fell by 0.87 percent from August to September but was 1.45 percent higher than in September of last year. The year-over-year gain incorporated a 6.6 percent decline in gaming revenues (primarily the result of reduced baccarat play), an 8.7 percent increase in passenger counts and a 4.4 percent increase in occupancy rates. Overall, the Nevada tourism sector continues to show improvement over last year, but with month-to-month volatility.

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DATE	CONSTRUCTION INDEX	5-MONTH MOVING AVERAGE	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO
September-10	49.24	50.27	-4.40%	-24.60%
October-10	51.56	50.07	-0.40%	-22.11%
November-10	47.04	50.02	-0.09%	-17.01%
December-10	48.59	48.52	-3.01%	-17.34%
January -11	53.68	49.14	1.28%	-13.33%
February-11	41.70	48.82	-0.65%	-12.51%
March-11	54.68	49.48	1.36%	-11.10%
April-11	45.44	50.17	1.39%	-11.43%
May -11	51.91	51.00	1.65%	-7.62%
June-11	57.13	50.34	-1.30%	-8.33%
July -11	45.85	50.35	0.02%	-6.15%
August-11	51.35	49.95	-0.78%	-5.00%
September-11	45.49	47.56	-4.79%	-5.39%

CBER's Clark County Construction Index continued to slide in September, showing continued weakness in this hard-hit sector of the Southern Nevada economy. The index fell by 4.79 percent below the August value and 5.39 percent below the September 2010 value. Of the components in the index, residential permits were up by 32.4 percent, commercial permitting activity was down by 40.9 percent and construction employment was down by 4.3 percent when compared to September 2010. Until there is sustained population growth to absorb excess real estate inventories, low levels of construction activity are likely to persist.

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