

Indicator Glossary

Indicator (*Indicates Seasonal Adjustment) Description (<i>Definition Source</i>) <i>Data Source(s)</i>
RCG Employment Index* A measure of current employment rate relative to last pre-recession high. Less than 1, under previous high; equal to 1, at previous high; greater than 1, above previous high. Positive changes are desired. (<i>RCG Economics</i>) <i>RCG Economics ("RCG")</i>
Economic Conditions* The index measures average economic growth in the metropolitan area. A positive measure indicates growth. Positive changes are desired. (<i>Federal Reserve Bank of St. Louis</i>) <i>Federal Reserve Bank of St. Louis ("FRED")</i>
U6 Unemployment Rate* U6 is a measure of unemployment rate. It includes total unemployed persons, plus all marginally attached workers, plus total employed part-time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. Marginally attached are persons who are not in the labor force, want and are available for work, and had looked for a job sometime in the prior 12 months, but not in the prior 4 weeks. Persons employed part-time for economic reasons are those working less than 35 hours per week who want to work full-time, are available to do so and gave an economic reason for working part-time (e.g. their hours had been cut back or they were unable to find a full-time job). The measure is improving as it approaches zero. Negative changes are desired. (<i>Bureau of Labor Statistics</i>) <i>Bureau of Labor Statistics ("BLS")</i>
Hotel RevPAR* RevPAR stands for "revenue per available room." It is calculated by multiplying average daily room rate by occupancy rate. It, therefore, provides the average revenue over all available hotel rooms. (<i>RCG</i>) <i>Las Vegas Convention & Visitors Authority ("LVCVA")</i>
Gaming Revenue net Baccarat* A measure of total gaming revenue for all non-restricted gaming locations minus baccarat gaming revenue. This provides a more stable look at local and visitor gaming revenues because baccarat revenues can vary greatly from month-to-month. <i>Nevada Gaming Control Board</i>
Total Home Volume* A measure of total housing sold in a month. It is calculated by multiplying the number of home sales by median house price. <i>Home Builders Research</i>
Case-Shiller Home Price Index* It measures the average change in value of residential real estate in some area given a constant level of quality. (<i>Standard & Poor's</i>) <i>Standard & Poor's</i>
Housing Opportunity Index* The share of homes sold for a given area that would have been affordable to a family earning the local median income, based on standard mortgage underwriting criteria. (<i>National Association of Home Builders</i>) <i>National Association of Home Builders</i>
Job Growth & Real Gross Metropolitan Product ("RGMP") Job Growth is the year-over-year percent change in total nonfarm employment. RGMP is the value of the goods and services produced in a given area, adjusted for inflation. (<i>Bureau of Economic Analysis</i>) <i>BLS & Bureau of Economic Analysis ("BEA")</i>

Employment-Permits Ratio*

The ratio shows the number of single-family units permitted for every new job. A higher ratio means that more jobs were created than units. A negative ratio means that there were no new jobs created in the area. The ratio is the number of new year-over-year jobs divided by the number of single-family units permitted in the previous 12 months. (*National Association of Realtors*)
BLS, FRED

Median Home Price Bubble

It measures the difference between the actual median home price and the Q1 2002 median price growing at approximately one percent every quarter. When this difference is positive, homes are overpriced. When the difference is negative, homes are underpriced. (*RCG*)
University of Nevada-Reno Center for Regional Studies

ECRI Leading Index

The index is part of sequence of leading indexes that together flag cyclical turns in economic growth. (*Economic Cycle Research Institute*)
Economic Cycle Research Institute

Leading Economic Index

The composite economic index is the key element in an analytic system designed to signal peaks and troughs in the business cycle. The leading economic index is essentially a composite average of several individual leading indicators. It is constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component. (*Conference Board*)
Conference Board

Hires*

Hires are the number of hires during the entire month. (*BLS*)
BLS

Job Openings*

Job openings are the number of job openings on the last business day of the month. (*BLS*)
BLS

Job Separations*

Total separations are the number of total separations during the entire month. (*BLS*)
BLS

Saving Rate*

Personal saving as a percentage of disposable personal income (DPI) is calculated as the ratio of personal saving to DPI. Personal saving is equal to personal income minus personal outlays and personal taxes. It may generally be viewed as the portion of personal income that is used either to provide funds to capital markets or to invest in real assets such as residences. (*BEA*)
FRED

Manufacturing Orders*

A new order is a communication of an intention to buy for immediate or future delivery. Orders data are not collected from industries that have mostly immediate deliveries. Only orders supported by binding legal documents (such as signed contracts, letters of intent, or letters of award) should be included. Reported data should include all new orders received during the month less cancellations. (*Census Bureau*)
FRED

Household Debt*

The household Debt Service Ratio ("DSR") is the ratio of total required household debt payments to total disposable income. (*Federal Reserve Board*)
FRED

Consumer Debt*

The Consumer DSR is total quarterly scheduled consumer debt payments divided by total quarterly disposable personal income. (*Federal Reserve Board*)
FRED

Household Financial Obligations*

The Financial Obligations Ratio is a broader measure than the DSR. It includes rent payments on tenant-occupied property, auto lease payments, homeowners' insurance, and property tax payments. (*Federal Reserve Board*)

FRED

Corporate Profit

It summarizes the net income of corporations in the National Income and Product Accounts ("NIPA"). Because the BEA corporate profits number is derived from the NIPA (dependent on GDP/GNP growth), these profit numbers are often quite different from profit statements released by individual companies. (*Investopedia*)

FRED

PHLX Semiconductor Index

The PHLX Semiconductor Sector Index is a modified market capitalization-weighted index composed of companies primarily involved in the design, distribution, manufacture and sale of semiconductors. (*Nasdaq*)

Nasdaq

Copper Futures

Copper futures are standardized, exchange-traded contracts in which the contract buyer agrees to take delivery from the seller a specific quantity of copper at a predetermined price on a future delivery date. At the COMEX—a member of the CME Group—a standard copper futures contract represents 25,000 pounds of copper, while the mini-copper futures represent 12,500 pounds of copper. These contracts trade Sunday-Friday between 6:00 p.m. and 5:15 p.m. (CST). This means investors can make a play for approximately 23 hours every day (there is a 45-minute break period between each day). (*RJO'Brien*)

CME Group

ISM Manufacturing Index*

The ISM Manufacturing Index is a widely watched indicator of recent U.S. economic activity. The index is often referred to as the Purchasing Manager's Index ("PMI"). Based on a survey of purchasing managers at more than 300 manufacturing firms by the Institute for Supply Management ("ISM"), the index monitors changes in production levels from month-to-month. (*Investopedia*)

ISM

ISM New Export Orders Index

ISM Manufacturing New Export Orders estimates changes in new export orders of industrial firms. (*RCG*)

ISM

ISM Non-Manufacturing Index*

The ISM Non-Manufacturing Index measures employment trends, prices and new orders in non-manufacturing industries. The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the ISM.

(*Investopedia*)

ISM