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CBER's Construction Index Continues to Rise

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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 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.

CBER's Southern Nevada Coincident Index saw small increases for April 2013. Year-over-year, the index is up by 2.59 percent. CBER's Southern Nevada Leading Index also increased for the month, benefiting from gains in three of its four components. Year-over-year, the leading index is up by 2.52 percent.

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

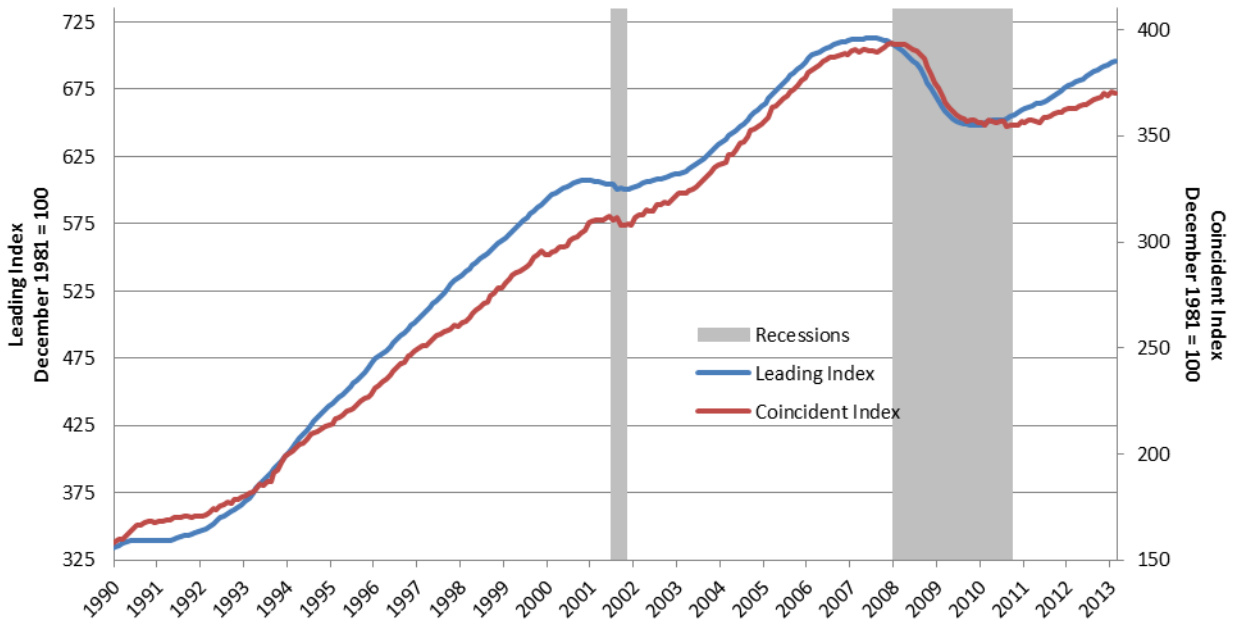
- CBER's Clark County Business Activity Index increased for the month and is faring better than in April 2012.
- CBER's Clark County Tourism Index declined for the month, but it is above its level from April last year.
- CBER's Clark County Construction Index continued its growth from last month, and it is up strongly year-over-year.

More detailed information is found on the pages that follow.

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	Apr-13	744.59	0.11%	1.89%
California Index	Apr-13	599.86	0.32%	3.93%
S&P 500 Index	Apr-13	1,510.73	0.59%	13.18%
McCarran Total Passengers	Apr-13	3,481,325	-0.38%	-0.09%
Overall Index Change		697.40	0.17%	2.52%

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

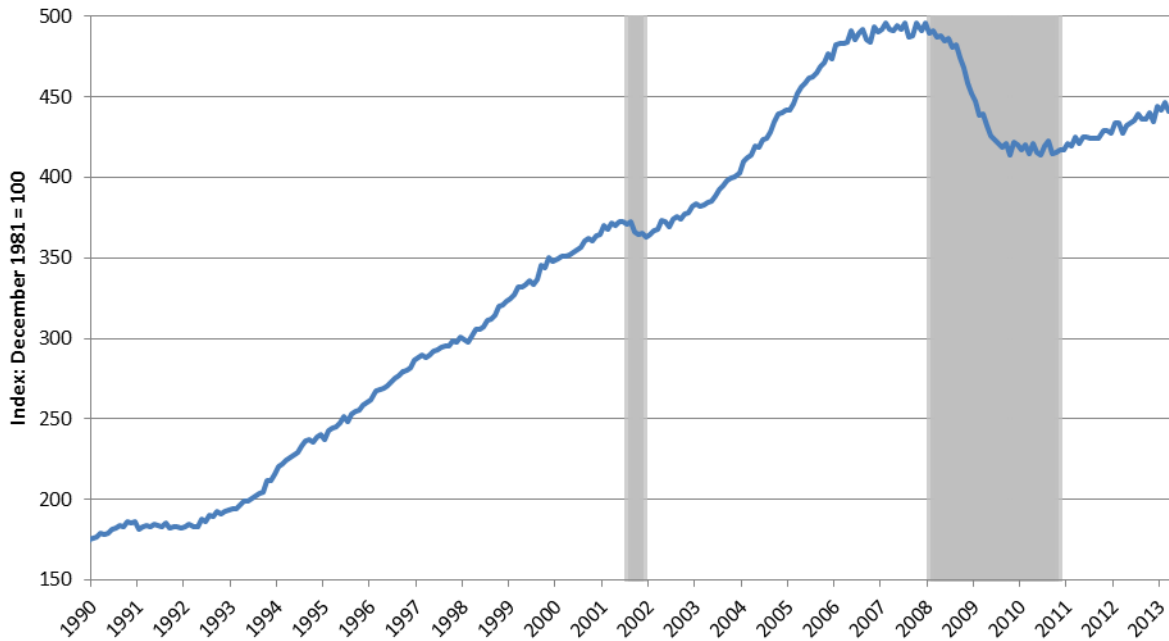
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Apr-13	842,487	0.86%	2.96%
Las Vegas MSA Household Employment	Apr-13	893,956	0.16%	2.19%
Overall Index Change		372.22	0.52%	2.59%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

Three components of CBER's Southern Nevada Leading Index—the Philadelphia Fed's Leading Indexes for Arizona and California and the S&P 500 Index—increased for April 2013. All three are up year-over-year. The number of total passengers passing through McCarran Airport fell slightly and is below its value for April 2012. Both measures of employment made modest gains for the month, pushing the coincident index up slightly for April.

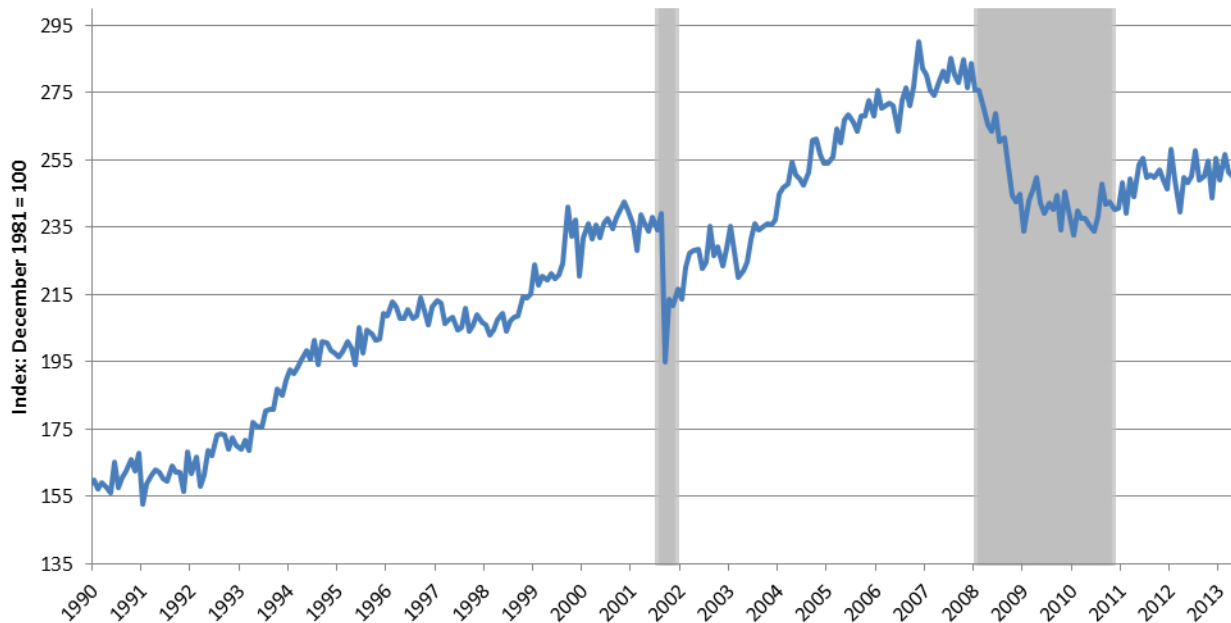
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Apr-12	431.91	1.07%	2.53%
May-12	433.81	0.44%	2.12%
Jun-12	435.31	0.35%	2.49%
Jul-12	439.41	0.94%	3.61%
Aug-12	435.95	-0.79%	2.65%
Sep-12	436.21	0.06%	2.71%
Oct-12	440.05	0.88%	2.54%
Nov-12	434.90	-1.17%	1.39%
Dec-12	444.25	2.15%	3.88%
Jan-13	442.02	-0.50%	1.79%
Feb-13	446.21	0.95%	2.88%
Mar-13	441.42	-1.07%	3.30%
Apr-13	444.07	0.60%	2.82%

CBER's Clark County Business Activity Index increased in April 2013. For the month, Clark County taxable sales declined by 1.05 percent. As seen in CBER's Southern Nevada Coincident Index, Las Vegas nonfarm employment rose by 0.86 percent in April. Seasonally adjusted gaming revenues also increased for the month, up by 1.48 percent.

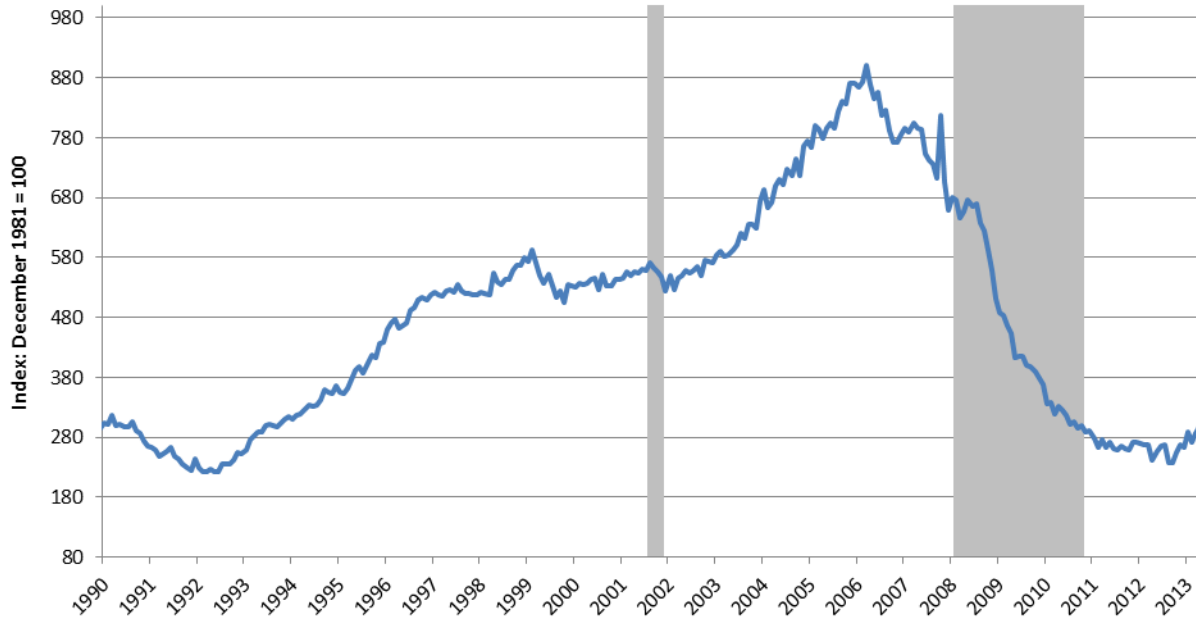
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Apr-12	249.78	4.22%	2.36%
May-12	248.15	-0.65%	-2.08%
Jun-12	250.26	0.85%	-2.02%
Jul-12	257.93	3.06%	3.31%
Aug-12	248.82	-3.53%	-0.68%
Sep-12	250.03	0.49%	0.03%
Oct-12	254.56	1.81%	0.94%
Nov-12	243.84	-4.21%	-2.14%
Dec-12	255.39	4.74%	3.72%
Jan-13	249.03	-2.49%	-3.58%
Feb-13	256.69	3.08%	3.12%
Mar-13	251.38	-2.07%	4.89%
Apr-13	250.17	-0.48%	0.16%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for April 2013. The decline can be attributed to passengers enplaned and deplaned at McCarran Airport and Las Vegas hotel/motel occupancy, which fell by 0.38 and 1.47 percent, respectively. Seasonally adjusted gaming revenues rose for the month, up by 1.48 percent.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Apr-12	242.81	-9.49%	-7.92%
May-12	256.92	5.81%	-5.32%
Jun-12	264.68	3.02%	1.56%
Jul-12	267.96	1.24%	3.18%
Aug-12	237.04	-11.54%	-10.46%
Sep-12	237.46	0.18%	-9.22%
Oct-12	255.34	7.53%	-1.60%
Nov-12	266.47	4.36%	-2.31%
Dec-12	264.24	-0.84%	-3.02%
Jan-13	289.15	9.43%	7.10%
Feb-13	272.75	-5.67%	2.04%
Mar-13	286.33	4.98%	6.73%
Apr-13	297.04	3.74%	22.33%

CBER's Clark County Construction Index increased for April. It is also up strongly year-over-year. The increase can be attributed to large gains in residential and commercial building permits. Residential permits increased by 45.20 percent for the month. Commercial permits saw a similar rise (40.26 percent), but they remain at a low and volatile level. Las Vegas construction employment declined by 1.46 percent for the month.

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