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CBER's Coincident Index Rebounds After Two Months of Decline

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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 increased for November 2013. Year-over-year, the index is up by 1.99 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 2.72 percent.

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

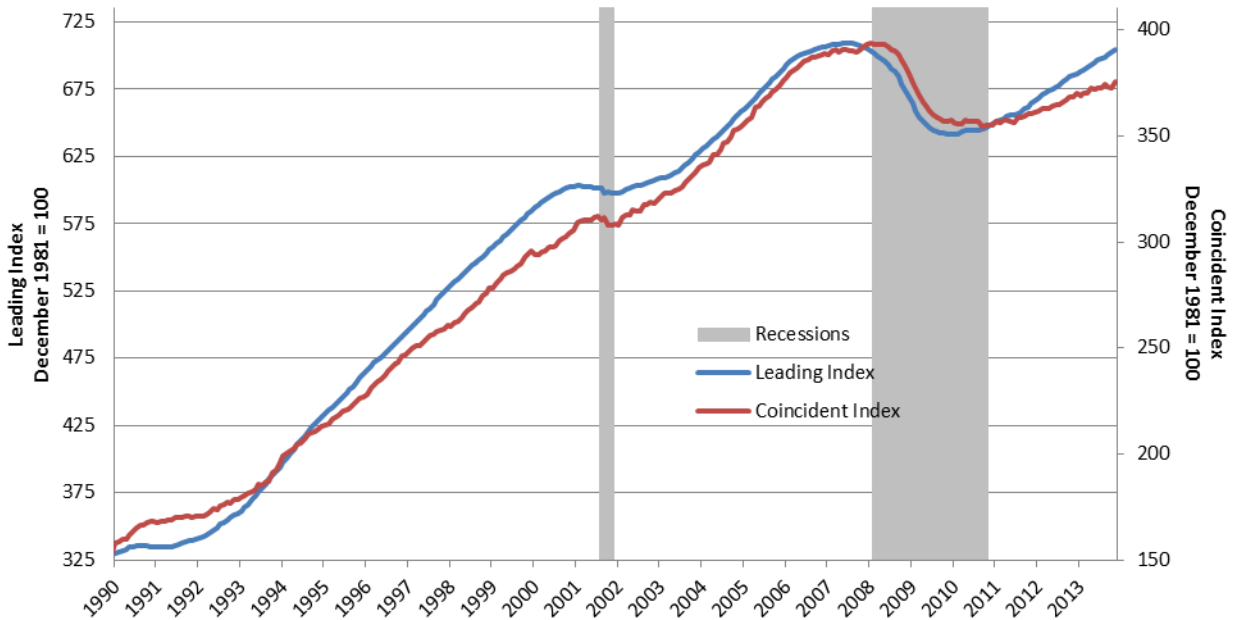
- CBER's Clark County Business Activity Index increased for the month, and it is faring better than in November 2012.
- CBER's Clark County Tourism Index rose in October and is above its level from last year.
- CBER's Clark County Construction Index decreased for the month but remains up year-over-year.

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	Nov-13	755.41	0.21%	2.21%
California Index	Nov-13	593.43	0.27%	3.18%
S&P 500 Index	Nov-13	1,823.38	4.00%	27.95%
McCarran Total Passengers	Nov-13	3,472,711	-0.31%	0.06%
Overall Index Change		704.24	0.27%	2.72%

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

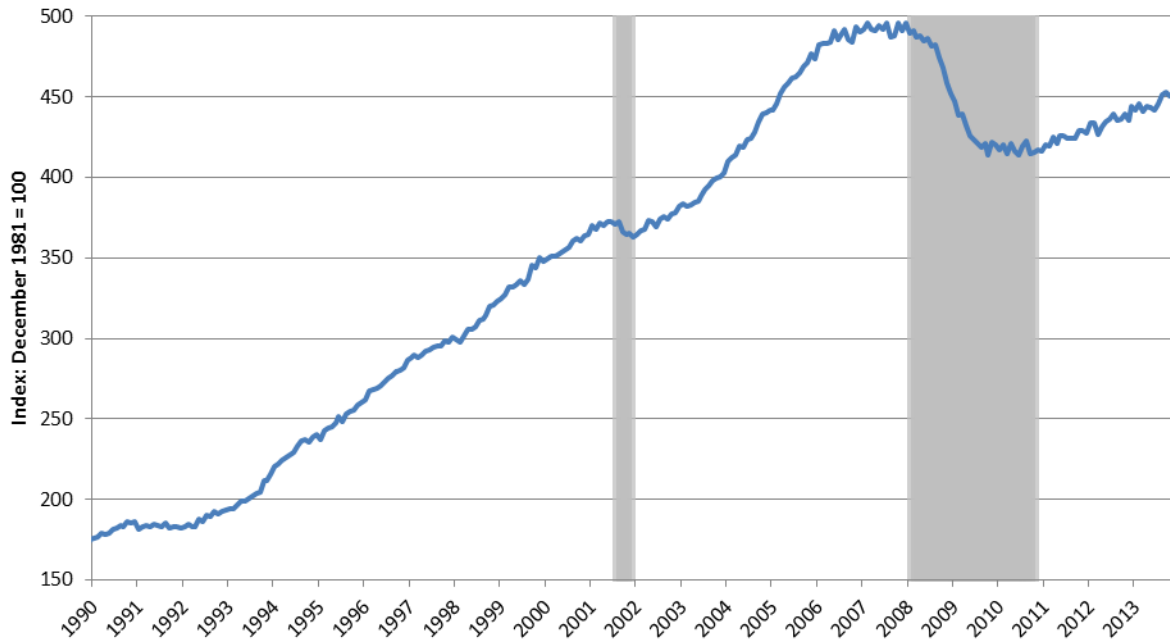
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Nov-13	851,466	0.69%	2.56%
Las Vegas MSA Household Employment	Nov-13	899,996	0.82%	1.38%
Overall Index Change		375.48	0.76%	1.99%

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 November 2013. The number of total passengers passing through McCarran Airport fell slightly for the month. All four are up year-over-year. The coincident index increased after two months of decline. The index also remains up year-over-year by 1.99 percent.

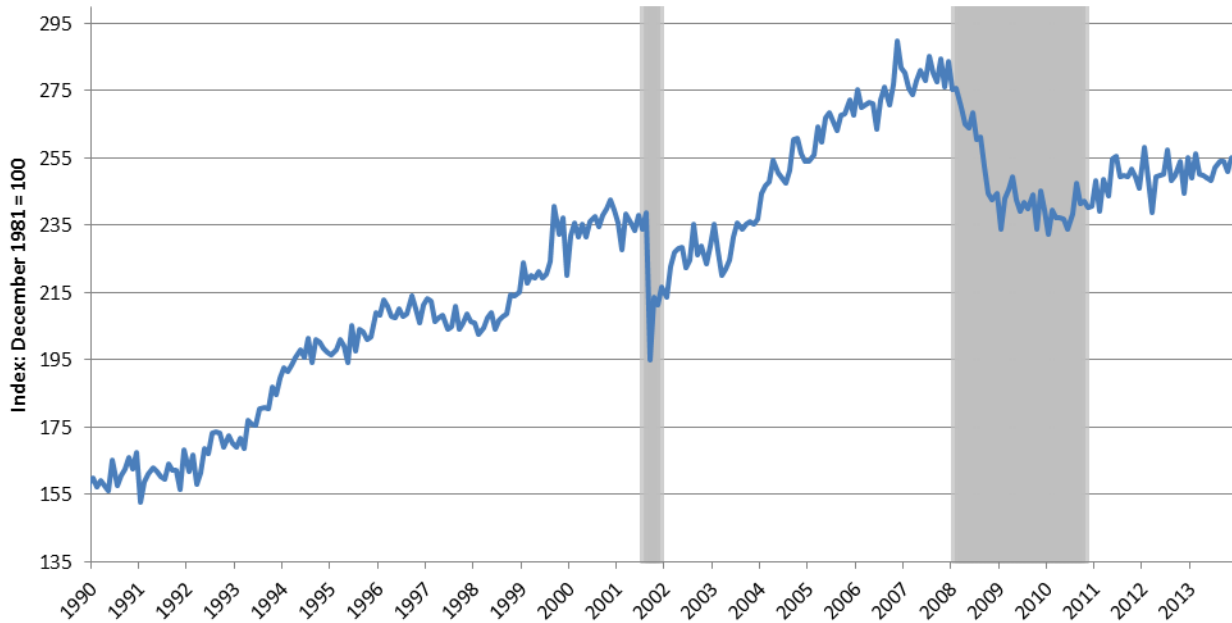
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Nov-12	435.15	-1.00%	1.42%
Dec-12	443.90	2.01%	3.88%
Jan-13	441.69	-0.50%	1.79%
Feb-13	446.17	1.02%	2.89%
Mar-13	440.72	-1.22%	3.28%
Apr-13	443.95	0.73%	2.82%
May-13	443.20	-0.17%	1.97%
Jun-13	441.57	-0.37%	1.19%
Jul-13	446.15	1.04%	1.50%
Aug-13	451.54	1.21%	3.64%
Sep-13	453.15	0.36%	3.89%
Oct-13	450.84	-0.51%	2.57%
Nov-13	451.88	0.23%	3.84%

CBER's Clark County Business Activity Index increased slightly in November 2013, despite losses in two of its three components. Seasonally adjusted gaming revenues and Clark County taxable sales fell by 0.95 percent and 1.35 percent, respectively. Las Vegas nonfarm employment, as seen in the coincident index, increased by 0.69 percent for the month.

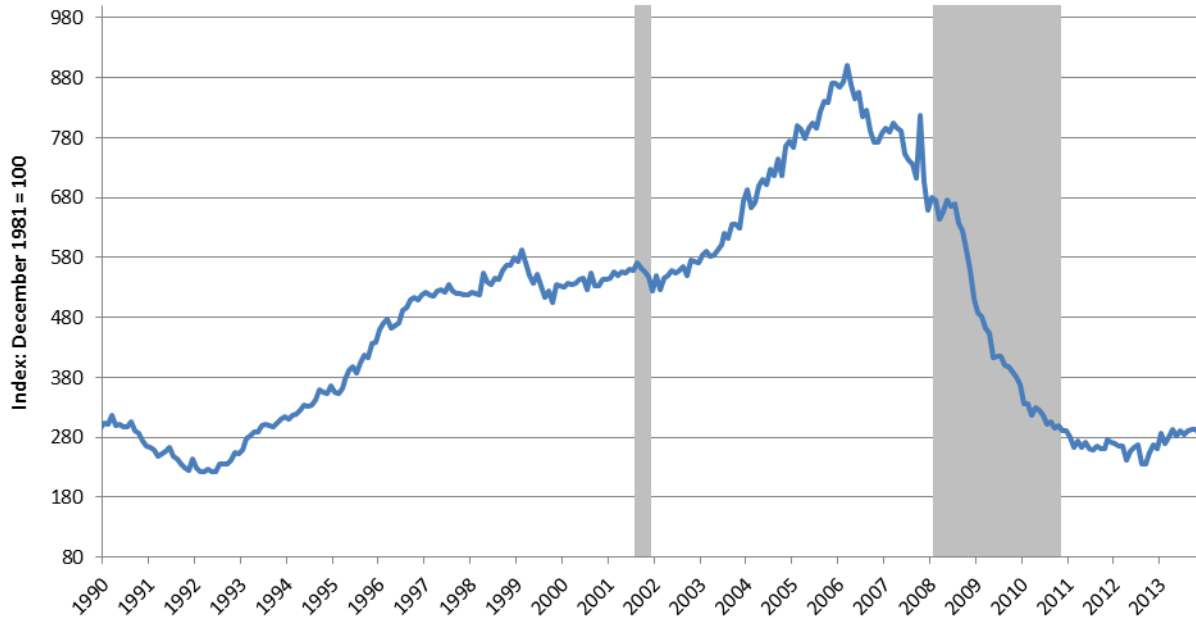
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Nov-12	244.50	-3.69%	-2.03%
Dec-12	255.14	4.35%	3.73%
Jan-13	248.90	-2.45%	-3.55%
Feb-13	256.43	3.03%	3.13%
Mar-13	250.19	-2.43%	4.85%
Apr-13	249.58	-0.24%	0.15%
May-13	248.88	-0.28%	-0.31%
Jun-13	248.12	-0.30%	-0.88%
Jul-13	252.23	1.66%	-2.06%
Aug-13	253.89	0.66%	2.32%
Sep-13	254.15	0.10%	1.78%
Oct-13	251.01	-1.23%	-1.12%
Nov-13	254.95	1.57%	4.27%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector increased for November 2013. The increase can be attributed to the Las Vegas hotel/motel occupancy rate, which increased by 4.3 percent for the month. Total passengers enplaned/deplaned at McCarran Airport and seasonally adjusted gross gaming revenues fell by 0.95 percent and 0.31 percent, respectively.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Nov-12	268.27	5.58%	-2.74%
Dec-12	261.85	-2.40%	-3.94%
Jan-13	286.79	9.53%	6.13%
Feb-13	268.67	-6.32%	1.05%
Mar-13	279.31	3.96%	5.60%
Apr-13	293.27	5.00%	21.17%
May-13	281.86	-3.89%	9.43%
Jun-13	290.80	3.17%	10.30%
Jul-13	284.68	-2.10%	6.30%
Aug-13	290.19	1.93%	22.88%
Sep-13	293.25	1.06%	24.07%
Oct-13	293.46	0.07%	15.50%
Nov-13	287.59	-2.00%	7.20%

CBER's Clark County Construction Index decreased for November 2013 but remains up year-over-year. Commercial permits were the only component to increase for the month, but they remain at a low and volatile level. Las Vegas construction employment decreased by 2.27 percent. Residential permits also experienced losses, down by 5.19 percent from October.

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