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CBER's Tourism Index Rebounds After Two Months of Decline

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CBER's Clark County Tourism Index rose in April 2015 after two straight months of decline, rebounding from the negative 0.14 percent growth experienced last month. The index benefitted from increases in all three of its components. Seasonally adjusted gaming revenue was particularly strong for the month. Year-over-year, the index is up by 2.10 percent.

Changes in the rest of CBER's indexes for Southern Nevada were as follows:

- CBER's Southern Nevada Leading Index increased for the month, and it is faring better than in April 2014.
- CBER's Southern Nevada Coincident Index experienced gains for the month, and it is up from last year.
- CBER's Clark County Business Activity Index rose in April and is above its level from last year.
- CBER's Clark County Construction Index increased for the month and is up year-over-year.

More detailed information is found on the pages that follow.

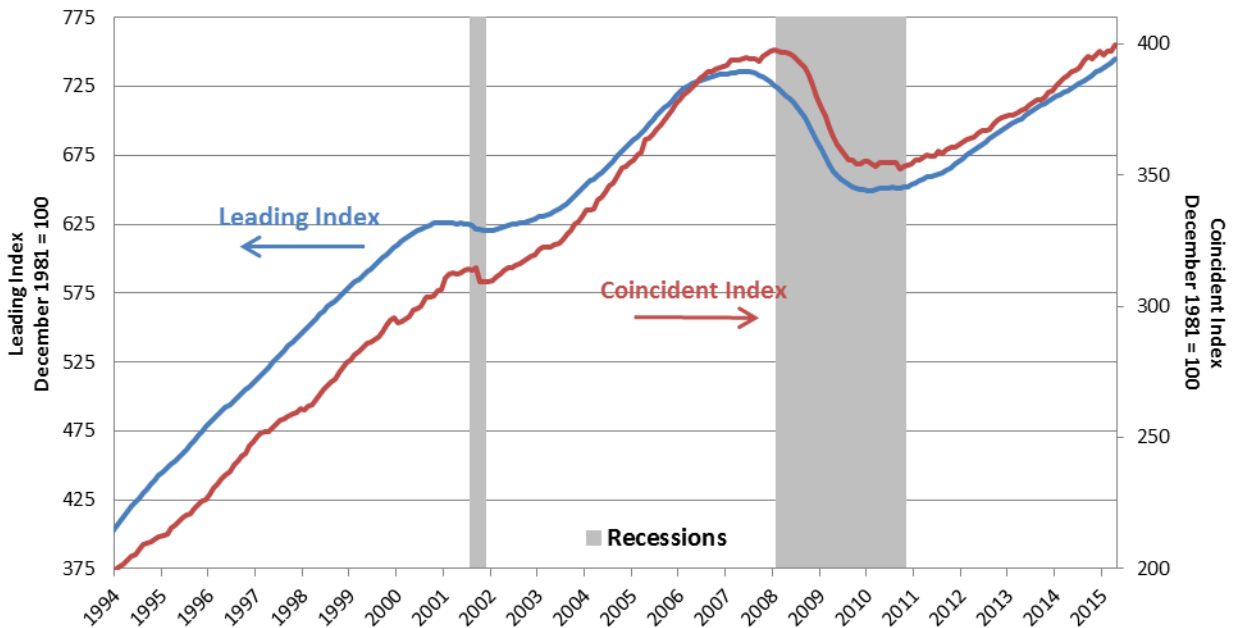
CBER's Coincident and Leading Indexes of Southern Nevada Economic Activity

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.

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-15	793.11	0.30%	2.49%
California Index	Apr-15	637.73	0.24%	4.48%
S&P 500 Index	Apr-15	2,070.01	1.17%	12.58%
McCarran Total Passengers	Apr-15	3,686,259	1.41%	4.39%
Overall Index Change		744.85	0.62%	3.17%

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

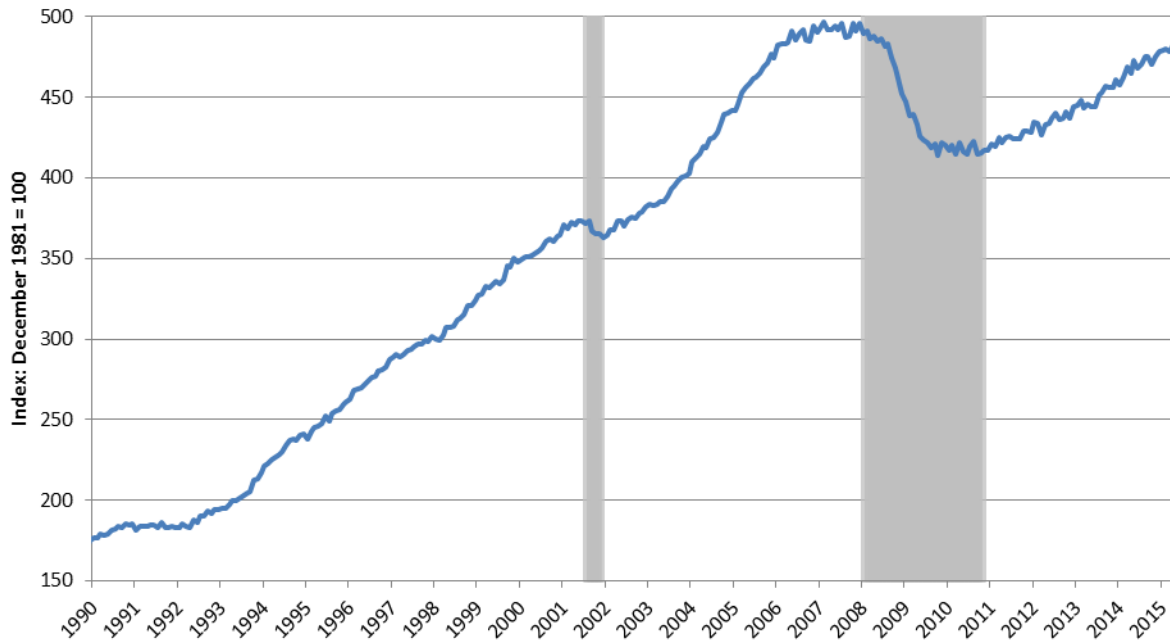
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Apr-15	902,450	0.35%	2.98%
Las Vegas MSA Household Employment	Apr-15	961,790	0.78%	3.11%
Overall Index Change		399.56	0.56%	3.05%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

All four components of CBER's Southern Nevada Leading Index increased for April 2015 and are up year-over year. For CBER's Southern Nevada Coincident Index, both Las Vegas MSA nonfarm employment and Las Vegas MSA household employment rose for the month and are above their level from last year.

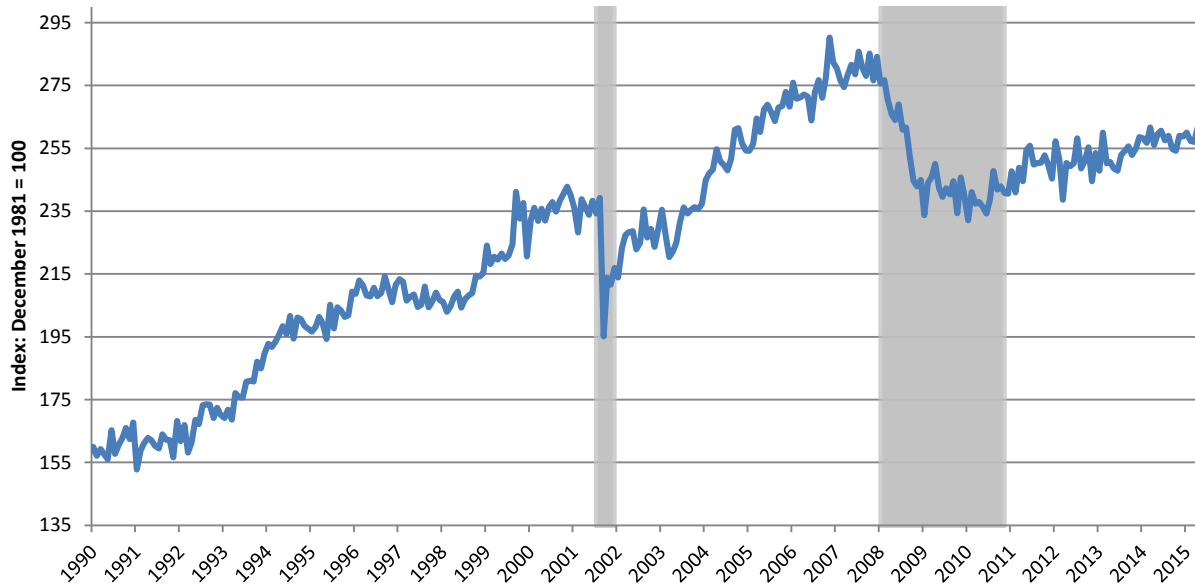
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Apr-14	464.96	-0.77%	4.35%
May-14	472.44	1.61%	6.42%
Jun-14	468.33	-0.87%	5.38%
Jul-14	470.76	0.52%	4.34%
Aug-14	474.84	0.87%	4.77%
Sep-14	475.21	0.08%	3.97%
Oct-14	470.36	-1.02%	3.21%
Nov-14	475.38	1.07%	4.27%
Dec-14	478.48	0.65%	3.90%
Jan-15	478.78	0.06%	4.56%
Feb-15	480.02	0.26%	3.78%
Mar-15	478.72	-0.27%	2.17%
Apr-15	482.60	0.81%	3.79%

CBER's Clark County Business Activity Index increased in April 2015, the result of gains in all three of its component. As seen in the coincident index, Las Vegas nonfarm employment rose by 0.35 percent. Seasonally adjusted gaming revenues and Clark County taxable sales also increased for the month, up by 3.30 percent and 1.80 percent, respectively.

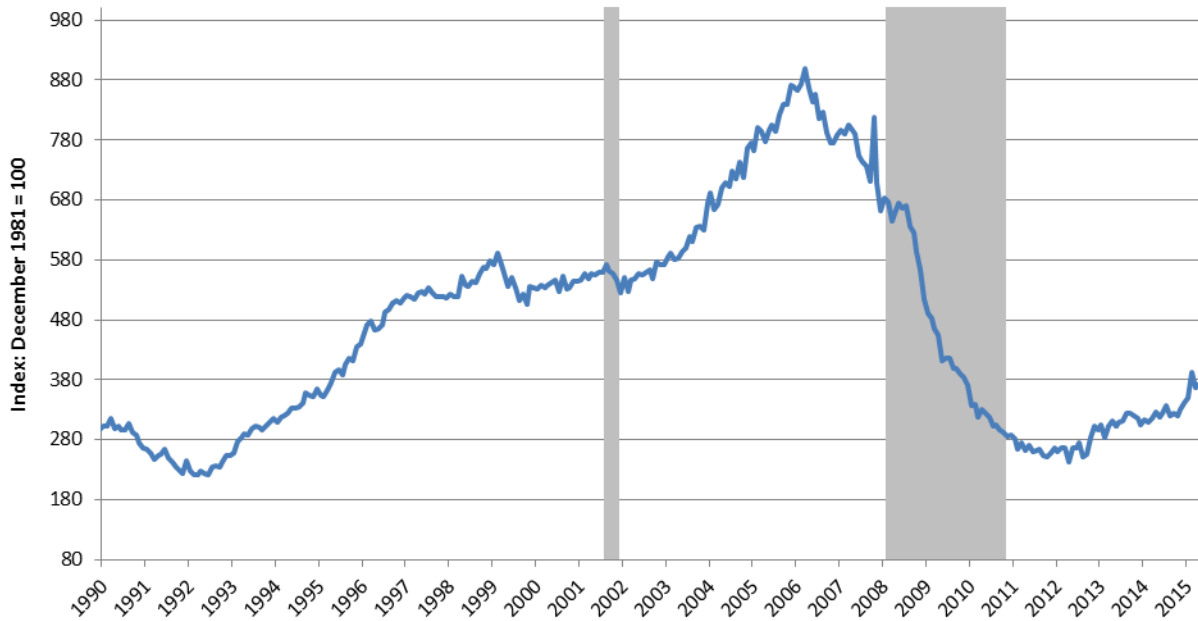
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Apr-14	256.03	-2.16%	2.15%
May-14	259.46	1.34%	4.37%
Jun-14	260.59	0.44%	5.12%
Jul-14	257.53	-1.18%	1.83%
Aug-14	258.94	0.55%	1.85%
Sep-14	254.83	-1.59%	-0.30%
Oct-14	254.23	-0.24%	0.53%
Nov-14	259.01	1.88%	1.60%
Dec-14	258.80	-0.08%	0.08%
Jan-15	260.04	0.48%	0.74%
Feb-15	257.41	-1.01%	0.27%
Mar-15	257.05	-0.14%	-1.77%
Apr-15	261.41	1.70%	2.10%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector increased for April 2015. Seasonally adjusted gaming revenues grew by 3.30 percent. The Las Vegas hotel/motel occupancy rate and the number of total passengers passing through McCarran Airport rose by 1.18 percent and 1.41 percent from March to April, respectively.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Apr-14	325.94	3.49%	4.60%
May-14	316.60	-2.87%	4.62%
Jun-14	323.61	2.21%	4.69%
Jul-14	337.57	4.31%	8.86%
Aug-14	318.68	-5.59%	-1.93%
Sep-14	323.70	1.57%	0.07%
Oct-14	318.89	-1.49%	-0.13%
Nov-14	330.47	3.63%	4.66%
Dec-14	340.82	3.13%	11.51%
Jan-15	348.87	2.36%	11.39%
Feb-15	391.57	12.24%	26.62%
Mar-15	367.65	-6.11%	16.74%
Apr-15	372.37	1.28%	14.25%

CBER's Clark County Construction Index rose in April 2015, despite residential building permits falling by 8.46 percent. Commercial permits experienced strong growth for the month but remain at a low and volatile level. Las Vegas construction employment rose by 1.11 percent.

The views expressed are those of the author and do not necessarily represent those of the University of Nevada, Las Vegas or the Nevada System of Higher Education.