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## **CBER's Economic Indicators Show Mixed Signals for Southern Nevada**

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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 decreased slightly for November 2012. This is a result of conflicting reports between the two measures of employment. The household series, which is the more volatile of the two, had enough of a decrease to outweigh gains from the establishment survey. Year-over-year the index is up by 0.83 percent. CBER's Southern Nevada Leading Index increased for November 2012, benefiting from gains in our neighboring states and increased passengers at McCarran Airport. Year-over-year, the leading index is up by 2.98 percent.

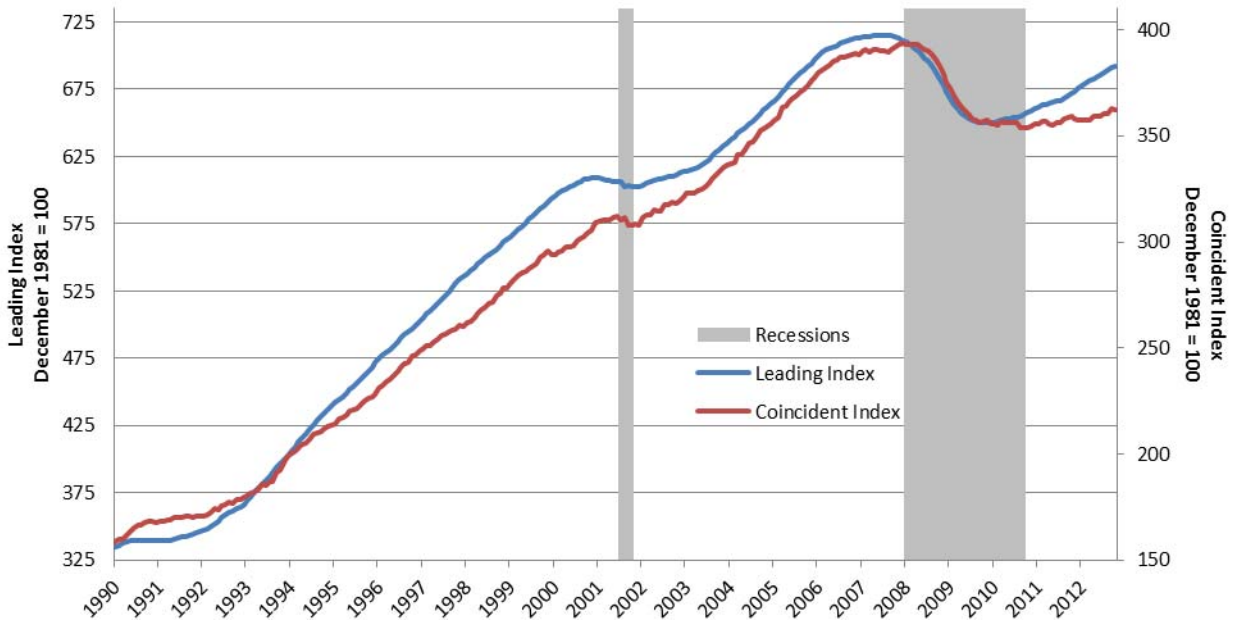
Changes in CBER's three other indexes for Southern Nevada were as follows:

- CBER's Clark County Business Activity Index decreased for the month, but it is faring better than in November 2011.
- CBER's Clark County Tourism Index declined after two months of increases, and it is now down year-over-year.
- CBER's Clark County Construction Index once again experienced gains, but they weren't enough to push the index above the level from November last 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-12	745.21	0.19%	2.63%
California Index	Nov-12	582.27	0.16%	3.70%
S&P 500 Index	Nov-12	1421.74	-2.72%	13.72%
McCarran Total Passengers	Nov-12	3466946	0.26%	-0.21%
Overall Index Change		691.85	0.15%	2.98%

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

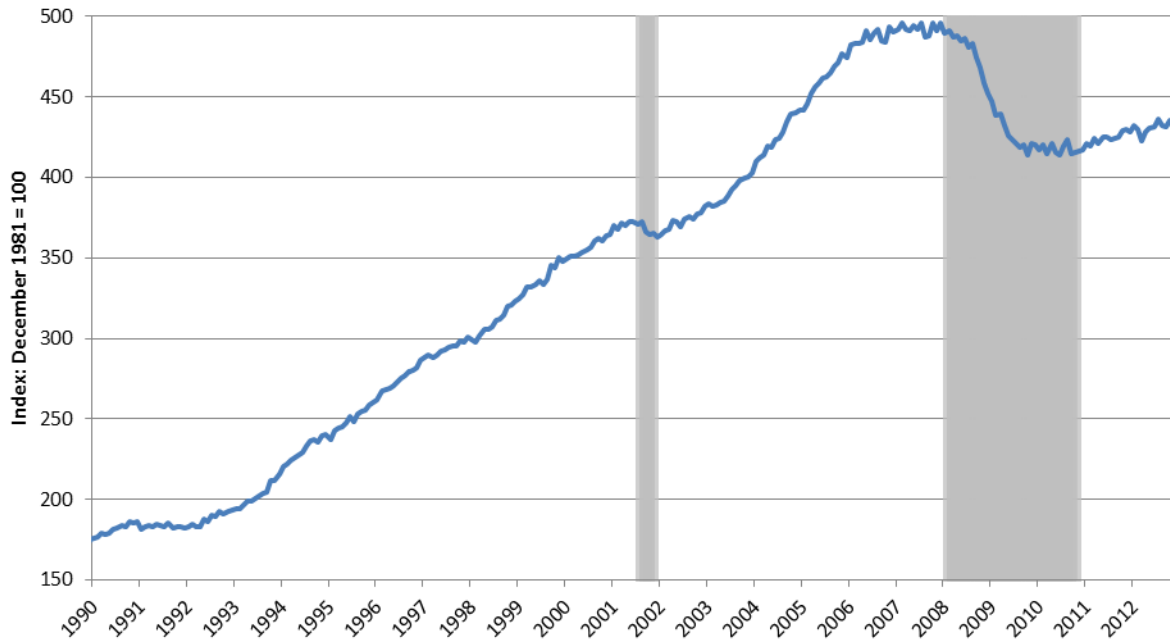
### Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Nov-12	820132	0.26%	0.78%
Las Vegas MSA Household Employment	Nov-12	868650	-0.67%	0.89%
Overall Index Change		362.02	-0.19%	0.83%

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 McCarran total passengers—increased for November 2012. Both the Arizona and California components are up year-over-year. The number of total passengers passing through McCarran Airport is below its value for November 2011. The S&P 500 Index fell slightly, but has strong year-over-year gains. Data from the employment series provide conflicting measures for November, but the coincident index remains up over a year earlier.

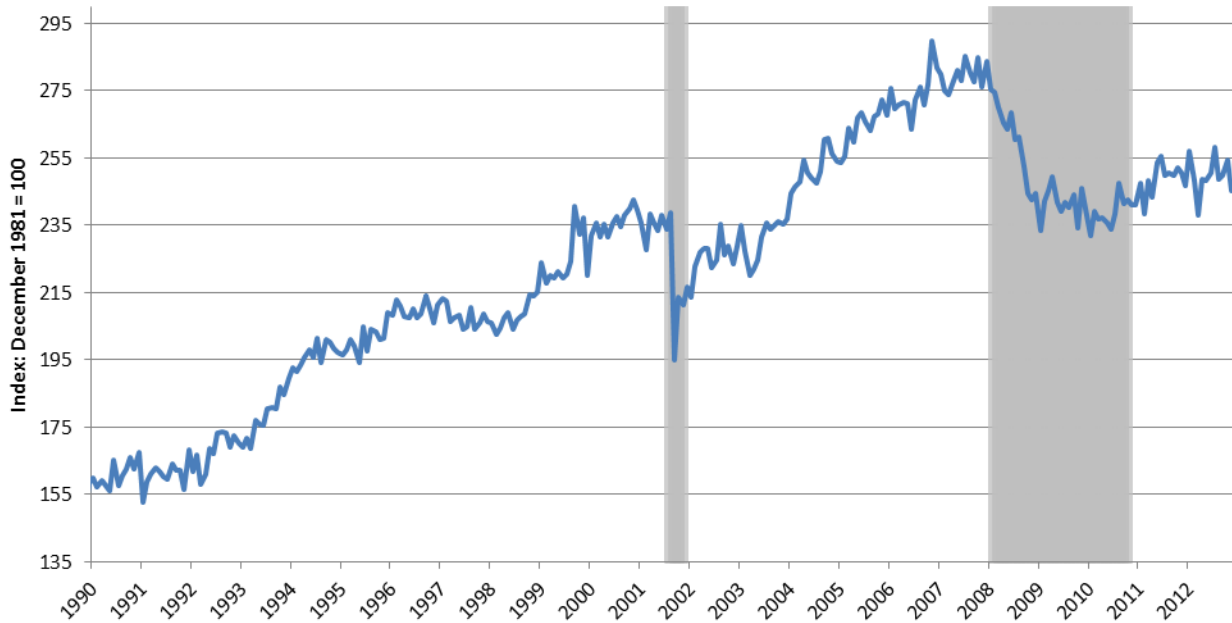
### CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Nov-11	430.06	0.20%	3.21%
Dec-11	427.95	-0.49%	2.54%
Jan-12	431.91	0.93%	2.64%
Feb-12	429.60	-0.54%	2.38%
Mar-12	423.05	-1.52%	-0.33%
Apr-12	428.07	1.18%	1.63%
May-12	430.84	0.65%	1.38%
Jun-12	431.55	0.16%	1.47%
Jul-12	436.40	1.13%	3.09%
Aug-12	432.04	-1.00%	1.73%
Sep-12	431.83	-0.05%	1.60%
Oct-12	435.65	0.89%	1.51%
Nov-12	431.31	-1.00%	0.29%

CBER's Clark County Business Activity Index decreased in November 2012. For the month, Clark County taxable sales declined by 0.22 percent. As seen in CBER's Southern Nevada Coincident Index, Las Vegas nonfarm employment grew by 0.26 percent in November. Seasonally adjusted gaming revenue experienced large losses, decreasing by 13.73 percent.

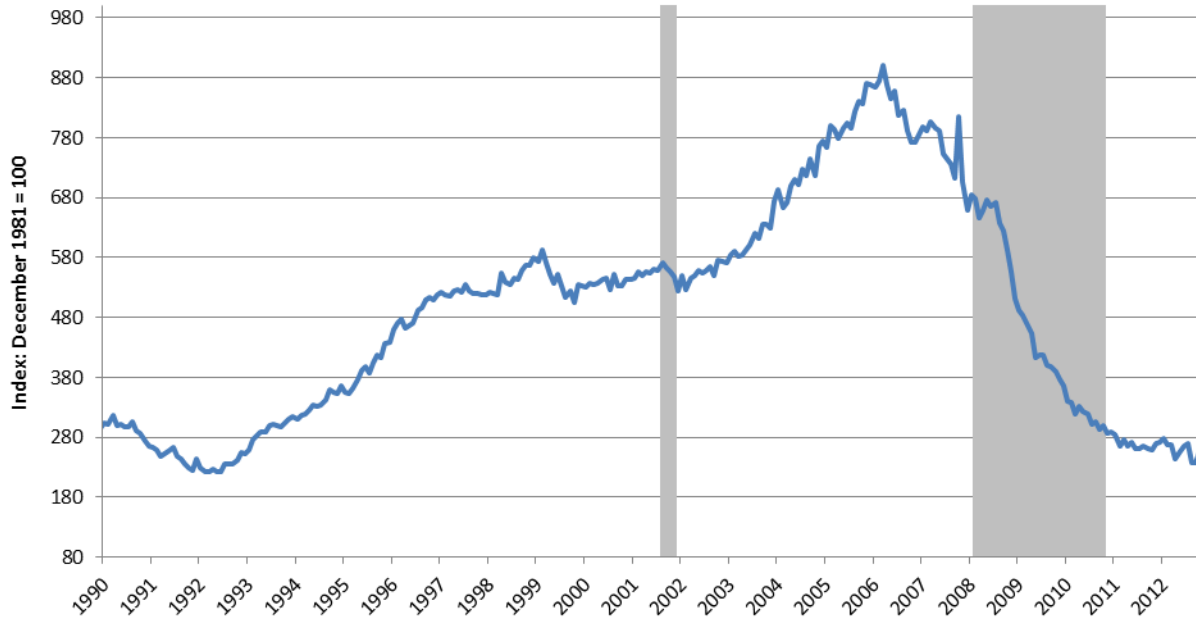
### CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Nov-11	250.43	-0.65%	3.89%
Dec-11	246.81	-1.44%	2.34%
Jan-12	257.07	4.16%	3.94%
Feb-12	248.11	-3.48%	4.02%
Mar-12	238.09	-4.04%	-4.05%
Apr-12	248.71	4.46%	2.20%
May-12	248.32	-0.16%	-2.05%
Jun-12	250.47	0.87%	-1.97%
Jul-12	258.08	3.04%	3.37%
Aug-12	248.73	-3.62%	-0.65%
Sep-12	249.77	0.42%	0.06%
Oct-12	254.51	1.90%	0.97%
Nov-12	245.26	-3.63%	-2.06%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for November 2012. Much of the decline can be attributed to seasonally adjusted gaming revenues, which fell by 13.73 percent for the month. Hotel/motel room occupancy decreased by 1.59 percent. Passengers enplaned and deplaned at McCarran Airport increased, up 0.26 percent from October.

## CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Nov-11	268.89	3.86%	-6.11%
Dec-11	271.44	0.95%	-6.24%
Jan-12	277.25	2.14%	-2.64%
Feb-12	268.03	-3.33%	1.37%
Mar-12	267.47	-0.21%	-2.99%
Apr-12	243.96	-8.79%	-7.77%
May-12	256.69	5.22%	-5.24%
Jun-12	266.18	3.70%	1.66%
Jul-12	268.96	1.04%	3.23%
Aug-12	237.28	-11.78%	-10.29%
Sep-12	237.02	-0.11%	-9.12%
Oct-12	255.20	7.67%	-1.43%
Nov-12	262.63	2.91%	-2.33%

CBER's Clark County Construction Index increased for the second straight month, but it remains down year-over-year. Clark County residential building permits experienced growth, increasing by 7.20 percent from October to November. Las Vegas construction employment declined by 1.17 percent over the same period. Commercial building permits made modest gains for the month, but they remain volatile at a low level.

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