

December 9, 2014

Clark County Employment Continues to Experience Gains

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CBER's Southern Nevada Coincident Index rose in September 2014 for the fifth straight month, benefitting from gains in both of its components. Las Vegas nonfarm employment increased by 0.19 percent for the month and is up year-over-year by 3.06 percent. Las Vegas household employment experienced slightly smaller monthly gains, rising by 0.14 percent, and it is up 2.53 percent from its level last year.

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 September 2013.
- CBER's Clark County Business Activity Index fell in September but is above its level from last year.
- CBER's Clark County Tourism Index experienced losses for the month, and it is down 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.

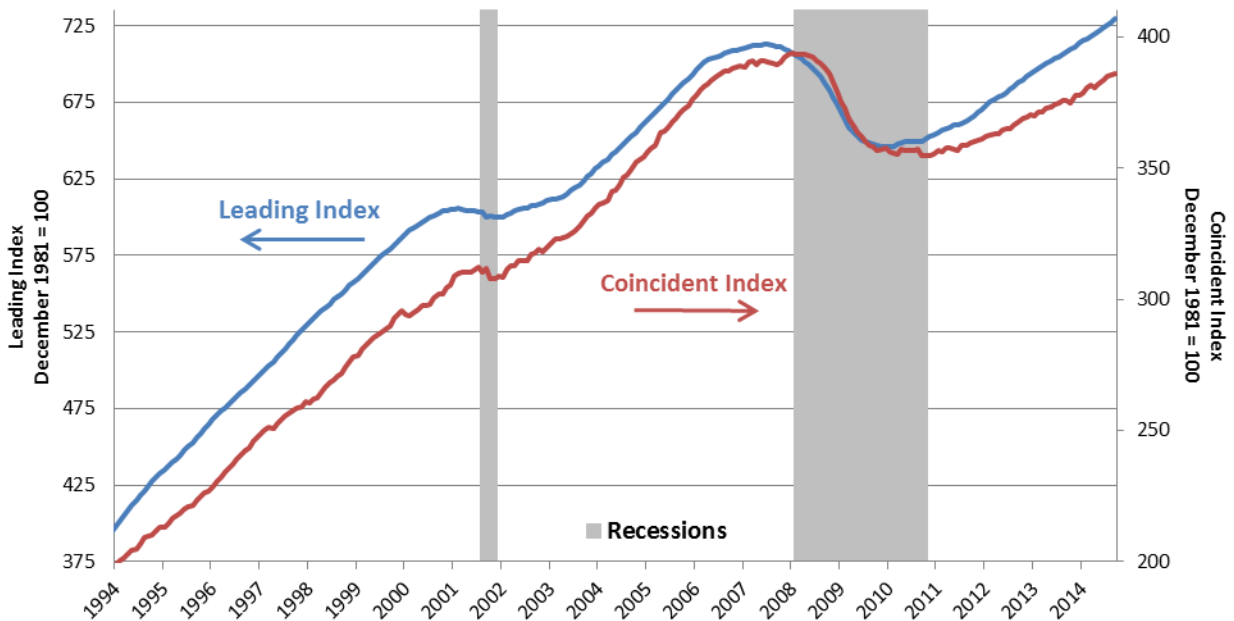
CBER's Coincident and Leading Indexes of Southern Nevada Economic Activity

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	Sep-14	781.08	0.31%	2.64%
California Index	Sep-14	617.03	0.30%	3.54%
S&P 500 Index	Sep-14	2,009.31	1.19%	18.04%
McCarran Total Passengers	Sep-14	3,590,883	0.45%	2.66%
Overall Index Change		729.89	0.32%	3.07%

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

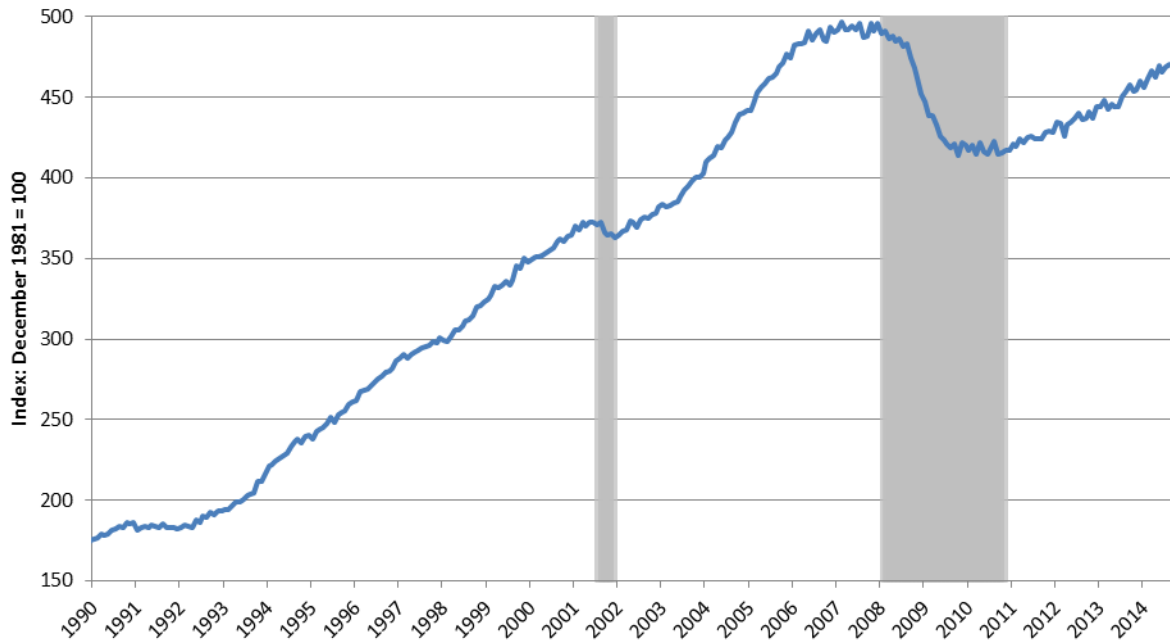
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Sep-14	880,410	0.19%	3.06%
Las Vegas MSA Household Employment	Sep-14	919,360	0.14%	2.53%
Overall Index Change		385.97	0.17%	2.80%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

All four components of CBER's Southern Nevada Leading Index increased for September 2014 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 increased for the month and are up from their level last year.

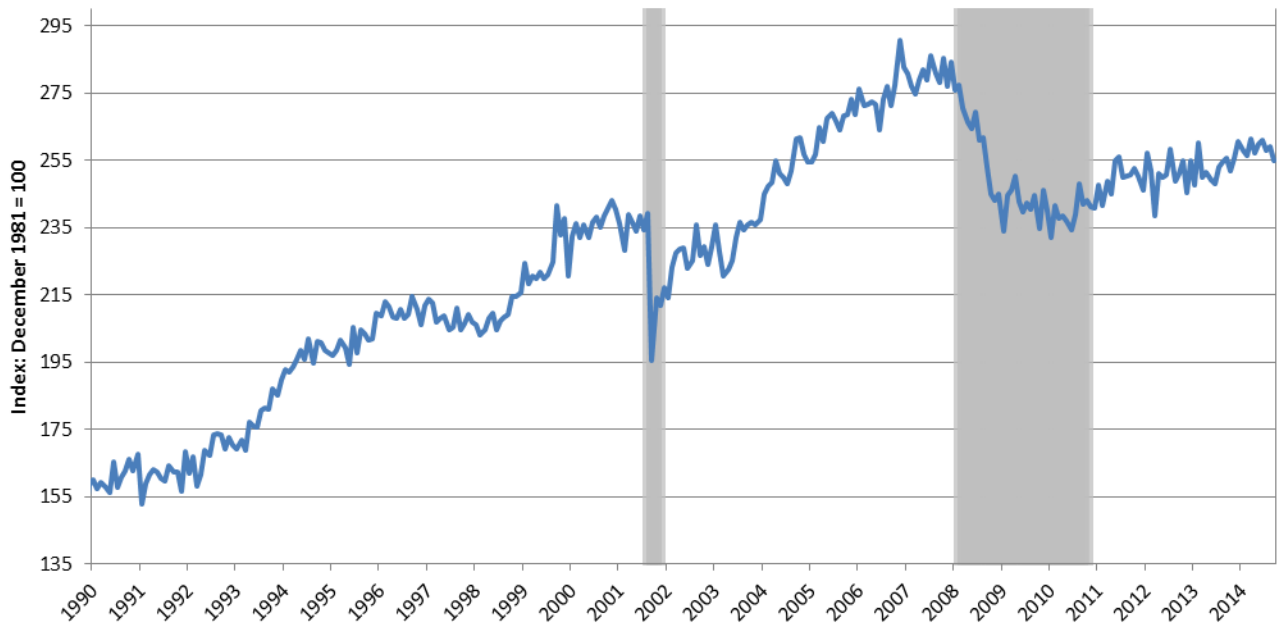
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Sep-13	457.31	0.74%	4.66%
Oct-13	454.01	-0.72%	3.02%
Nov-13	454.65	0.14%	4.06%
Dec-13	460.42	1.27%	3.63%
Jan-14	455.94	-0.97%	2.63%
Feb-14	461.32	1.18%	3.01%
Mar-14	466.07	1.03%	5.34%
Apr-14	462.28	-0.81%	3.76%
May-14	469.32	1.52%	5.60%
Jun-14	465.94	-0.72%	4.91%
Jul-14	468.90	0.64%	4.09%
Aug-14	470.06	0.25%	3.55%
Sep-14	469.72	-0.07%	2.71%

CBER's Clark County Business Activity Index decreased slightly in September 2014, despite Las Vegas nonfarm employment increasing by 0.19 percent. Seasonally adjusted gaming revenues and Clark County taxable sales were responsible for the decline, as they fell by 2.02 percent and 0.37 percent, respectively.

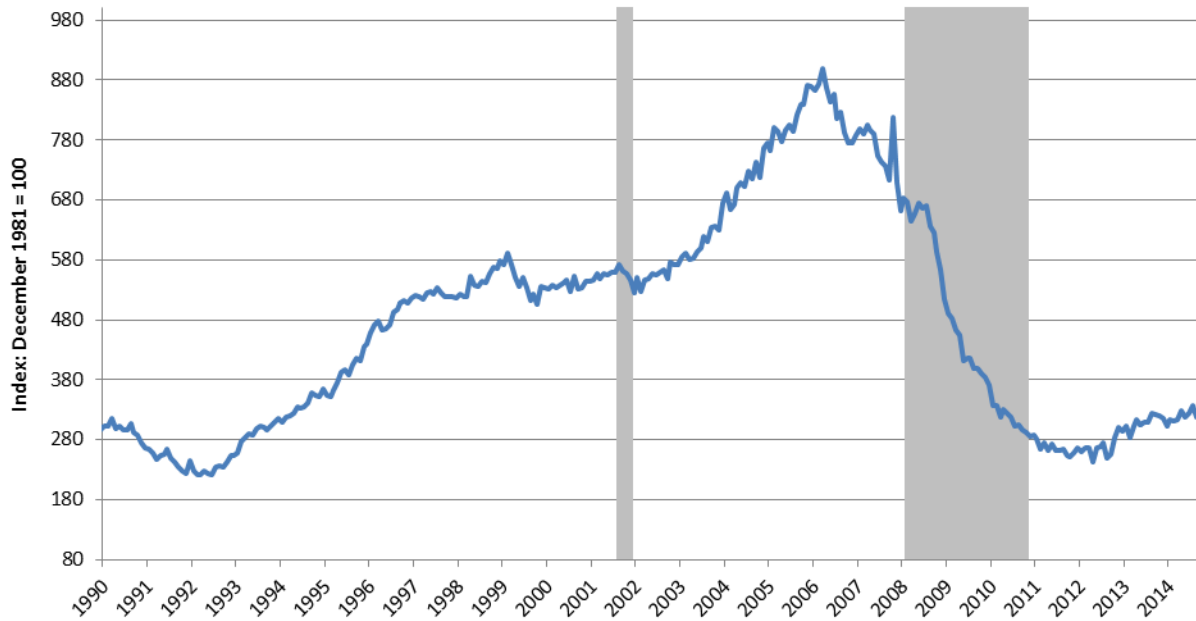
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Sep-13	255.78	0.55%	1.89%
Oct-13	251.98	-1.48%	-1.12%
Nov-13	255.78	1.51%	4.27%
Dec-13	260.53	1.86%	2.27%
Jan-14	258.05	-0.95%	4.14%
Feb-14	256.38	-0.65%	-1.42%
Mar-14	261.35	1.94%	4.55%
Apr-14	257.24	-1.57%	2.23%
May-14	259.86	1.02%	4.35%
Jun-14	260.92	0.41%	5.12%
Jul-14	257.81	-1.19%	1.83%
Aug-14	259.04	0.48%	1.84%
Sep-14	254.97	-1.57%	-0.32%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for September 2014. Seasonally adjusted gaming revenues fell by 2.02 percent. The Las Vegas hotel/motel occupancy rate decreased by 2.94 percent for the month. Total passengers enplaned/deplaned at McCarran Airport rose by 0.45 percent.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Sep-13	322.54	-0.14%	26.19%
Oct-13	319.71	-0.88%	13.03%
Nov-13	315.00	-1.48%	4.54%
Dec-13	303.19	-3.75%	2.97%
Jan-14	312.39	3.03%	3.04%
Feb-14	311.81	-0.18%	9.88%
Mar-14	312.97	0.37%	3.57%
Apr-14	327.24	4.56%	4.65%
May-14	317.72	-2.91%	4.59%
Jun-14	324.27	2.06%	4.64%
Jul-14	336.60	3.80%	8.84%
Aug-14	316.56	-5.95%	-1.99%
Sep-14	322.75	1.96%	0.07%

CBER's Clark County Construction Index increased for September 2014. Las Vegas construction employment rose by 1.24 percent. Residential permits increased by 7.23 percent. Commercial permits also increased for the month but remain at a low and volatile level.

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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.