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## **Southern Nevada Economic Indexes Post Year-Over-Year Growth**

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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.

Due to conflicting measures of Las Vegas employment, CBER's Southern Nevada Coincident Index saw a small decline for the month. Year-over-year, the index is up by 1.99 percent. CBER's Southern Nevada Leading Index increased for March 2013, benefiting from gains in all four components, which suggests that Southern Nevada should experience continued growth through third quarter 2013.

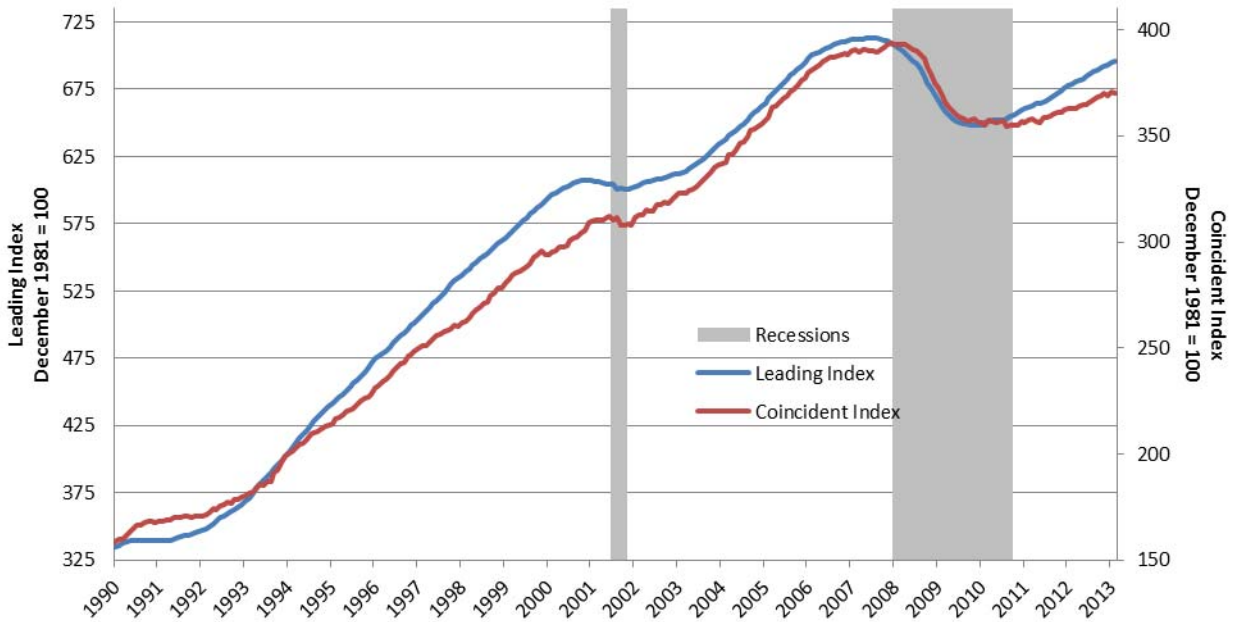
Changes in CBER's three other indexes for Southern Nevada were as follows:

- CBER's Clark County Business Activity Index decreased for the month but is faring better than in March 2012.
- CBER's Clark County Tourism Index also declined for the month, and it is above its level from March last year.
- CBER's Clark County Construction Index rebounded after last month's stumble, and it is 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	Mar-13	743.77	0.12%	1.92%
California Index	Mar-13	597.95	0.41%	3.88%
S&P 500 Index	Mar-13	1500.34	1.54%	11.28%
McCarran Total Passengers	Mar-13	3,491,376	3.13%	0.92%
Overall Index Change		696.23	0.25%	2.53%

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

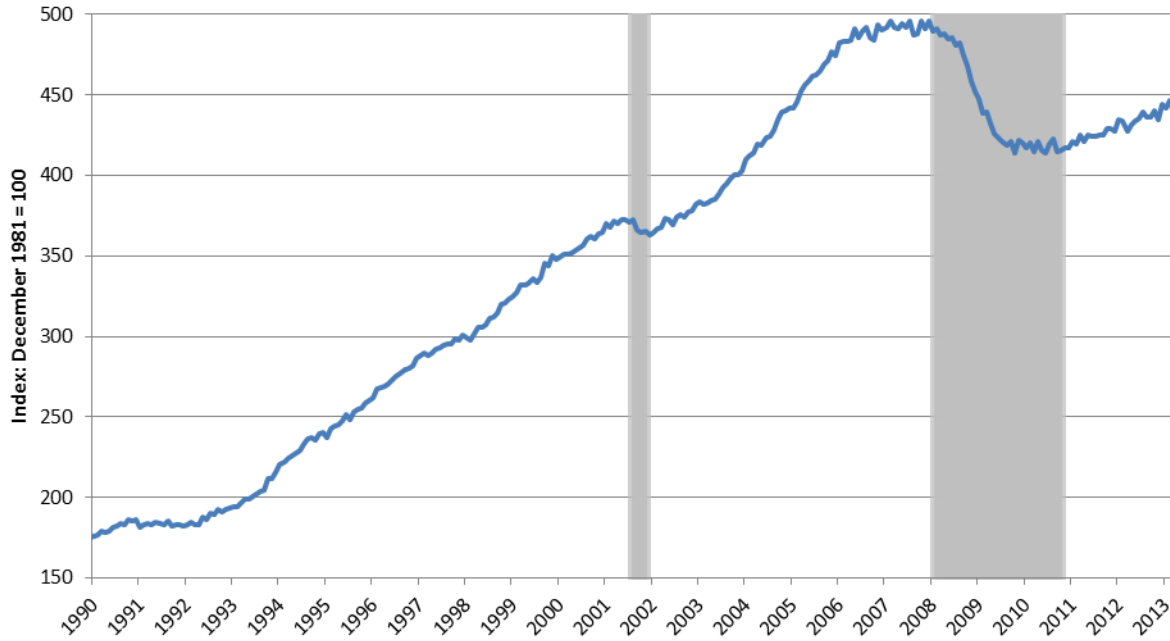
### Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Mar-13	834,962	0.05%	2.10%
Las Vegas MSA Household Employment	Mar-13	892,074	-0.23%	1.88%
Overall Index Change		370.12	-0.09%	1.99%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

All four components of CBER's Southern Nevada Leading Index increased for March 2013 and are up year-over-year. This suggests that Southern Nevada should experience overall growth through third quarter 2013. Conflicting jobs reports led to an overall decrease in March for the coincident index.

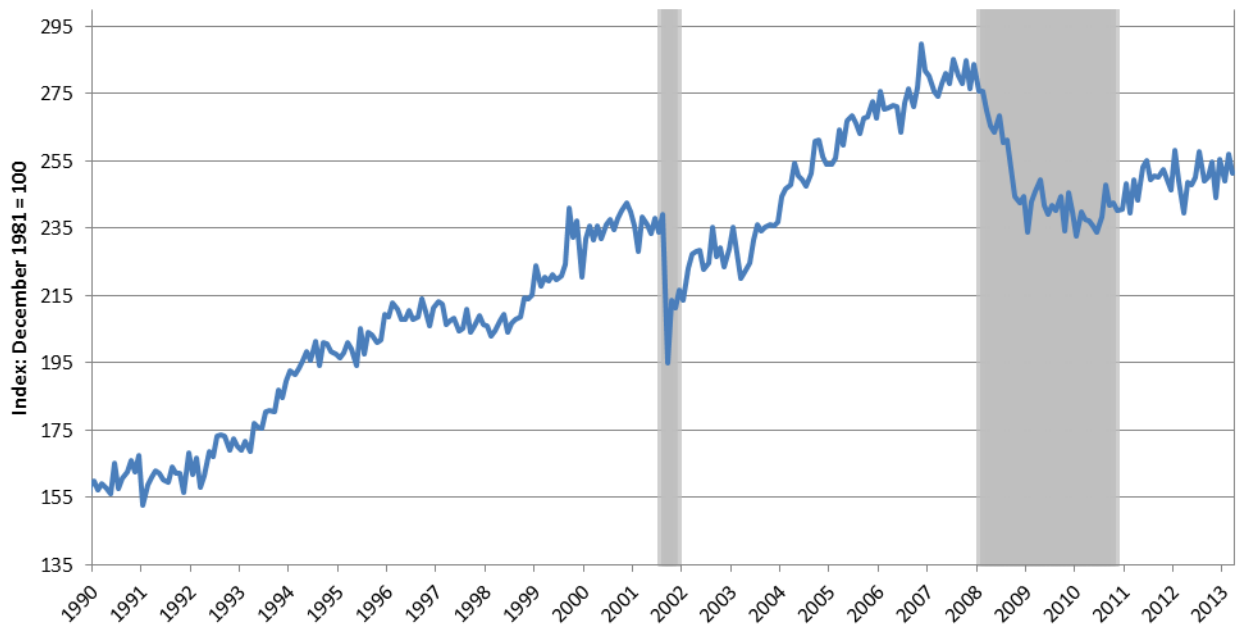
### CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Mar-12	427.29	-1.49%	0.44%
Apr-12	431.58	1.00%	2.51%
May-12	433.79	0.51%	2.12%
Jun-12	435.16	0.32%	2.49%
Jul-12	439.50	1.00%	3.62%
Aug-12	436.02	-0.79%	2.65%
Sep-12	436.36	0.08%	2.71%
Oct-12	440.24	0.89%	2.54%
Nov-12	435.01	-1.19%	1.39%
Dec-12	444.36	2.15%	3.88%
Jan-13	442.10	-0.51%	1.80%
Feb-13	446.26	0.94%	2.88%
Mar-13	441.40	-1.09%	3.30%

CBER's Clark County Business Activity Index decreased in March 2013. For the month, Clark County taxable sales increased by 0.94 percent. As seen in CBER's Southern Nevada Coincident Index, Las Vegas nonfarm employment rose by 0.05 percent in March. The gains from those two components were not able to outweigh the decreases in seasonally adjusted gaming revenue, which fell by 15.07 percent.

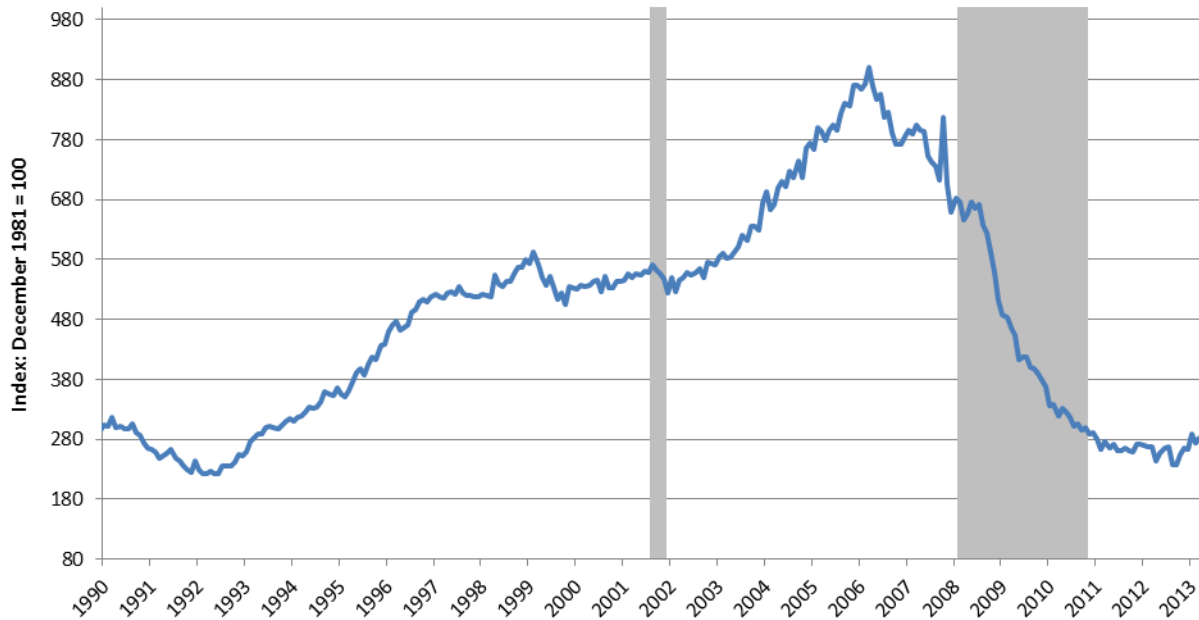
### CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Mar-12	239.64	-3.81%	-3.93%
Apr-12	248.48	3.69%	2.19%
May-12	247.97	-0.21%	-2.08%
Jun-12	250.06	0.84%	-2.01%
Jul-12	257.83	3.10%	3.31%
Aug-12	248.88	-3.47%	-0.67%
Sep-12	250.18	0.52%	0.05%
Oct-12	254.80	1.85%	0.96%
Nov-12	243.98	-4.24%	-2.12%
Dec-12	255.49	4.72%	3.74%
Jan-13	249.14	-2.49%	-3.56%
Feb-13	256.94	3.13%	3.13%
Mar-13	251.40	-2.16%	4.90%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for March 2013. The decline can be attributed to seasonally adjusted gaming revenues, which fell by 15.07 percent. The other components, passengers enplaned and deplaned at McCarran Airport and Las Vegas hotel/motel occupancy, increased by 3.13 and 0.31 percent, respectively.

## CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Mar-12	266.70	-0.39%	-3.06%
Apr-12	244.06	-8.49%	-7.97%
May-12	256.96	5.29%	-5.42%
Jun-12	264.89	3.09%	1.45%
Jul-12	268.06	1.20%	3.06%
Aug-12	236.81	-11.66%	-10.58%
Sep-12	236.78	-0.01%	-9.37%
Oct-12	254.19	7.35%	-1.76%
Nov-12	265.55	4.47%	-2.45%
Dec-12	263.60	-0.73%	-3.14%
Jan-13	289.11	9.68%	7.00%
Feb-13	272.93	-5.60%	1.93%
Mar-13	282.34	3.45%	5.87%

CBER's Clark County Construction Index increased for March, and it is still up year-over-year. Commercial building permits was the only component that increased for the month, but it remains volatile at a low level. Las Vegas construction employment declined by 2.28 percent. Clark County residential building permits experienced losses as well, down 11.01 percent from January.

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