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CBER's Coincident Index Shows Continued Job Growth

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CBER's Southern Nevada Coincident Index rose in June 2014, benefitting from gains in both of its components. Las Vegas nonfarm employment increased by 0.09 percent for the month and is up strongly year-over-year by 3.05 percent. Las Vegas household employment experienced larger monthly gains, rising by 0.38 percent, but it is only up 1.85 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 June 2013.
- CBER's Clark County Business Activity Index fell in June but is above its level from last year.
- CBER's Clark County Tourism Index experienced gains for the month, and it is up from last year.
- CBER's Clark County Construction Index increased for the month and remains up year-over-year.

More detailed information is found on the pages that follow.

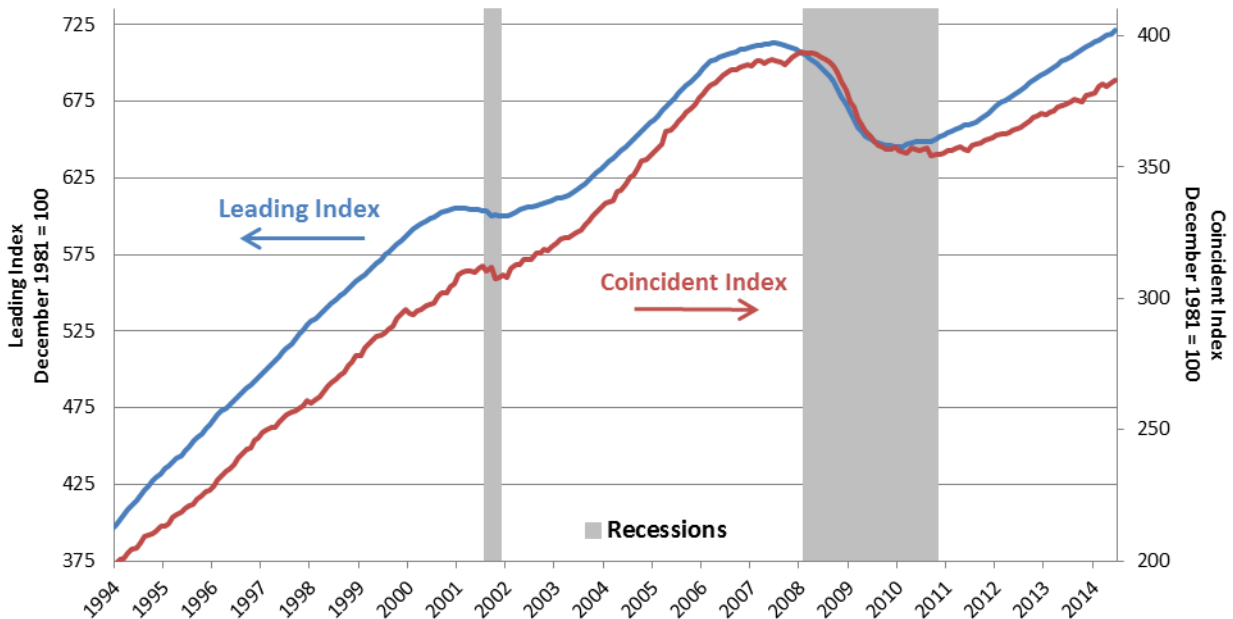
CBER's Coincident and Leading Indexes of Southern Nevada Economic Activity

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	Jun-14	771.97	0.21%	2.08%
California Index	Jun-14	611.09	0.26%	3.69%
S&P 500 Index	Jun-14	1,967.71	5.61%	20.33%
McCarran Total Passengers	Jun-14	3,545,300	0.46%	1.18%
Overall Index Change		721.66	0.30%	2.71%

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

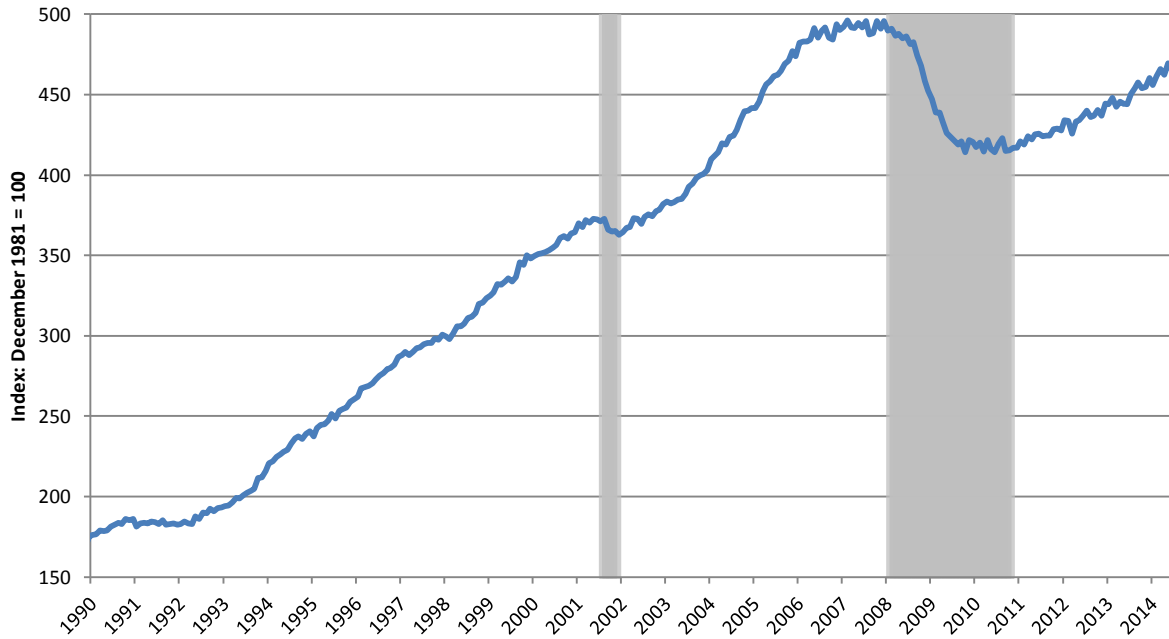
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Jun-14	872,203	0.09%	3.05%
Las Vegas MSA Household Employment	Jun-14	914,017	0.38%	1.85%
Overall Index Change		383.03	0.23%	2.47%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

All four components of CBER's Southern Nevada Leading Index increased for June 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.

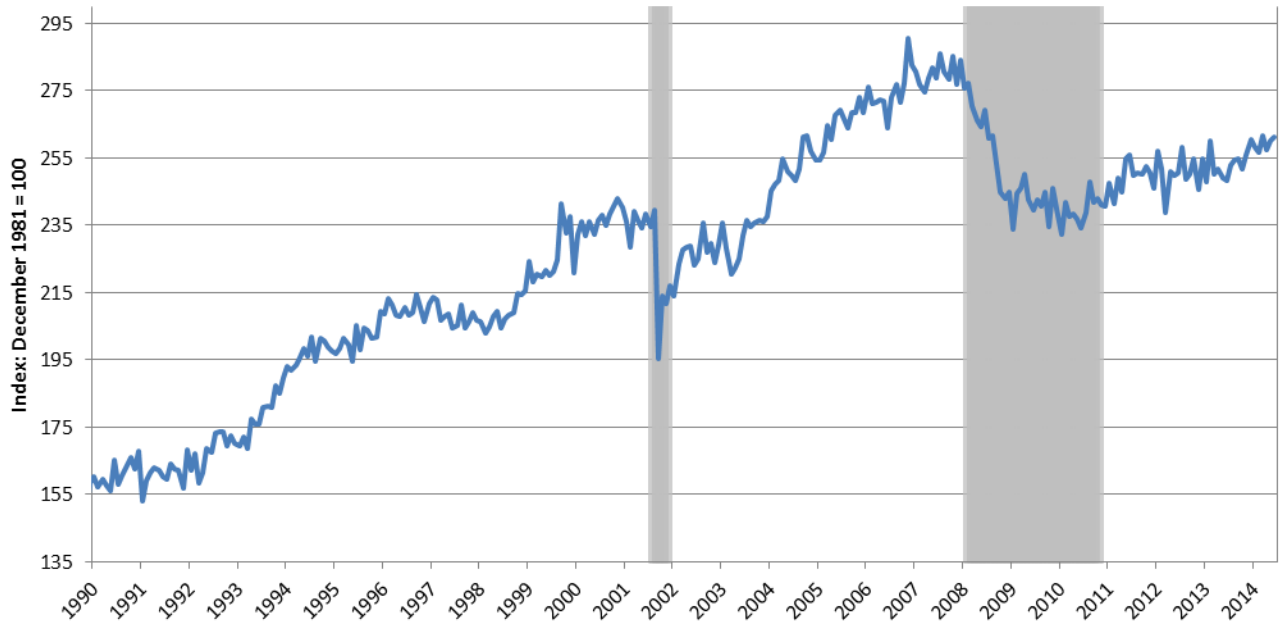
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Jun-13	444.17	-0.08%	1.63%
Jul-13	450.54	1.43%	2.35%
Aug-13	454.01	0.77%	4.07%
Sep-13	457.40	0.75%	4.66%
Oct-13	453.88	-0.77%	3.01%
Nov-13	454.74	0.19%	4.06%
Dec-13	460.35	1.23%	3.63%
Jan-14	455.84	-0.98%	2.62%
Feb-14	461.36	1.21%	3.02%
Mar-14	465.89	0.98%	5.34%
Apr-14	462.42	-0.74%	3.76%
May-14	469.43	1.51%	5.60%
Jun-14	466.01	-0.73%	4.92%

CBER's Clark County Business Activity Index decreased slightly in June 2014, despite only one component falling. Clark County taxable sales fell by 5.61 percent. Seasonally adjusted gaming revenues and Las Vegas nonfarm employment increased by 1.72 percent and 0.09 percent, respectively.

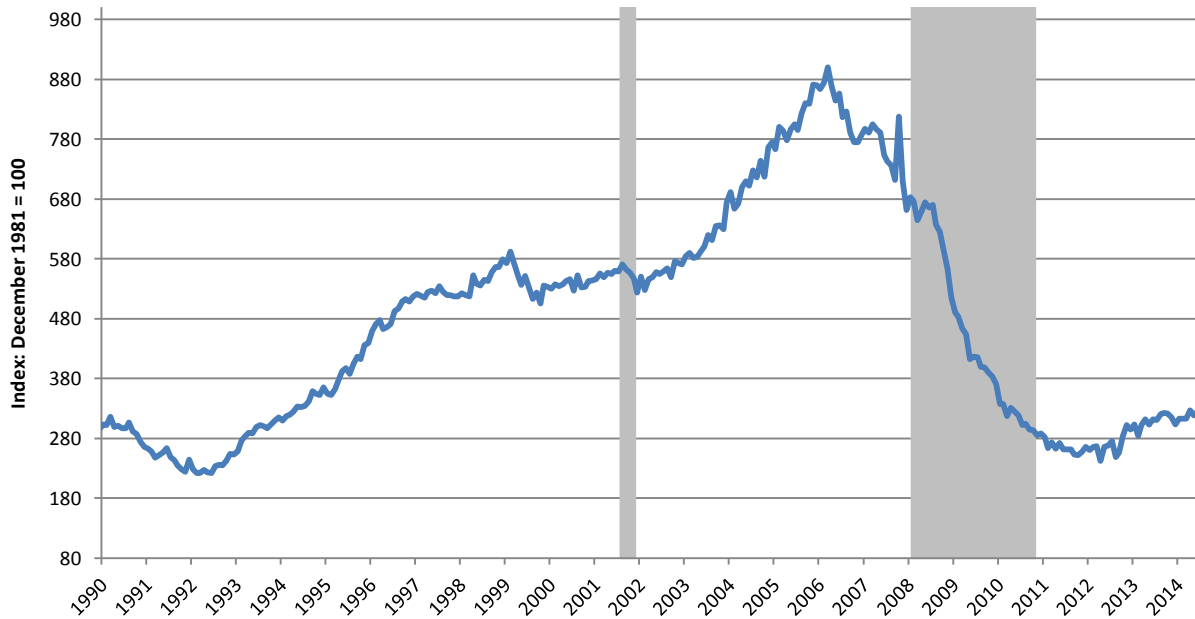
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Jun-13	248.37	-0.26%	-0.88%
Jul-13	252.73	1.76%	-2.08%
Aug-13	254.34	0.63%	2.32%
Sep-13	254.79	0.18%	1.79%
Oct-13	251.76	-1.19%	-1.13%
Nov-13	256.03	1.70%	4.29%
Dec-13	260.52	1.76%	2.27%
Jan-14	258.01	-0.96%	4.14%
Feb-14	256.45	-0.61%	-1.40%
Mar-14	261.65	2.03%	4.57%
Apr-14	257.29	-1.67%	2.23%
May-14	259.88	1.01%	4.36%
Jun-14	261.12	0.48%	5.14%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector increased for June 2014. Seasonally adjusted gaming revenues and total passengers enplaned/deplaned at McCarran Airport were responsible for the increase, rising by 1.72 percent and 0.46 percent, respectively. The Las Vegas hotel/motel occupancy rate decreased by 0.08 percent for the month.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Jun-13	311.34	2.49%	16.16%
Jul-13	311.00	-0.11%	13.00%
Aug-13	319.89	2.86%	28.85%
Sep-13	322.79	0.91%	26.15%
Oct-13	321.33	-0.45%	13.10%
Nov-13	315.45	-1.83%	4.56%
Dec-13	303.39	-3.82%	2.98%
Jan-14	312.94	3.14%	3.07%
Feb-14	312.39	-0.18%	9.92%
Mar-14	313.44	0.34%	3.59%
Apr-14	326.81	4.27%	4.65%
May-14	317.79	-2.76%	4.61%
Jun-14	325.93	2.56%	4.69%

CBER's Clark County Construction Index increased for June 2014. Las Vegas construction employment increased by 2.59 percent, offsetting declines in residential permits, which fell by 24.86 percent. Commercial permits increased for the month but remain at a low and volatile level.

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