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CBER's Construction Index Continues to Rebound

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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.

Despite conflicting jobs reports in January, CBER's Southern Nevada Coincident Index saw modest gains for the month. Year-over-year the index is up by 2.87 percent. CBER's Southern Nevada Leading Index increased for January 2013, benefiting from gains in our neighboring states and growth in the S&P 500 Index. Year-over-year, the leading index is up by 2.57 percent. This implies that we should see growth in the coincident index through second quarter 2013.

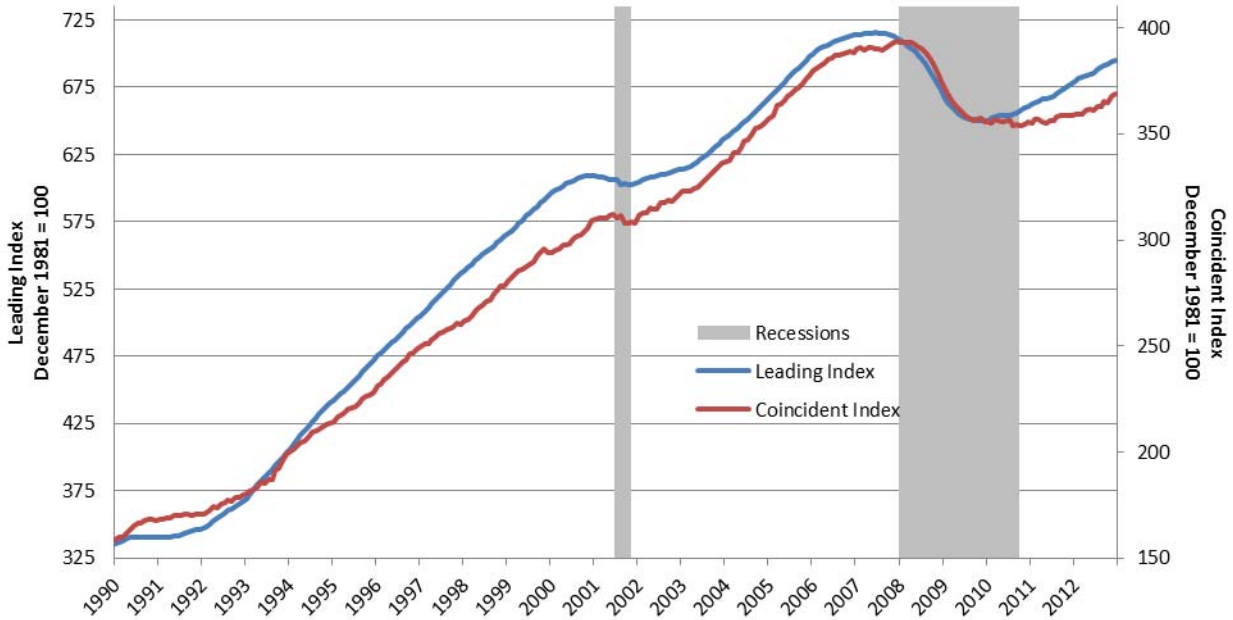
Changes in CBER's three other indexes for Southern Nevada were as follows:

- CBER's Clark County Business Activity Index decreased for the month but is faring better than in January 2012.
- CBER's Clark County Tourism Index fell after strong growth in December and is below its level from January last year.
- CBER's Clark County Construction Index rebounded from last month's decline and is up year-over-year for the first time since mid-2012.

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 | Jan-13 | 743.99 | 0.15% | 2.03% |
| California Index | Jan-13 | 594.82 | 0.29% | 3.80% |
| S&P 500 Index | Jan-13 | 1450.07 | 1.38% | 13.50% |
| McCarran Total Passengers | Jan-13 | 3,445,333 | -0.33% | -1.67% |
| Overall Index Change | | 695.05 | 0.20% | 2.57% |

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

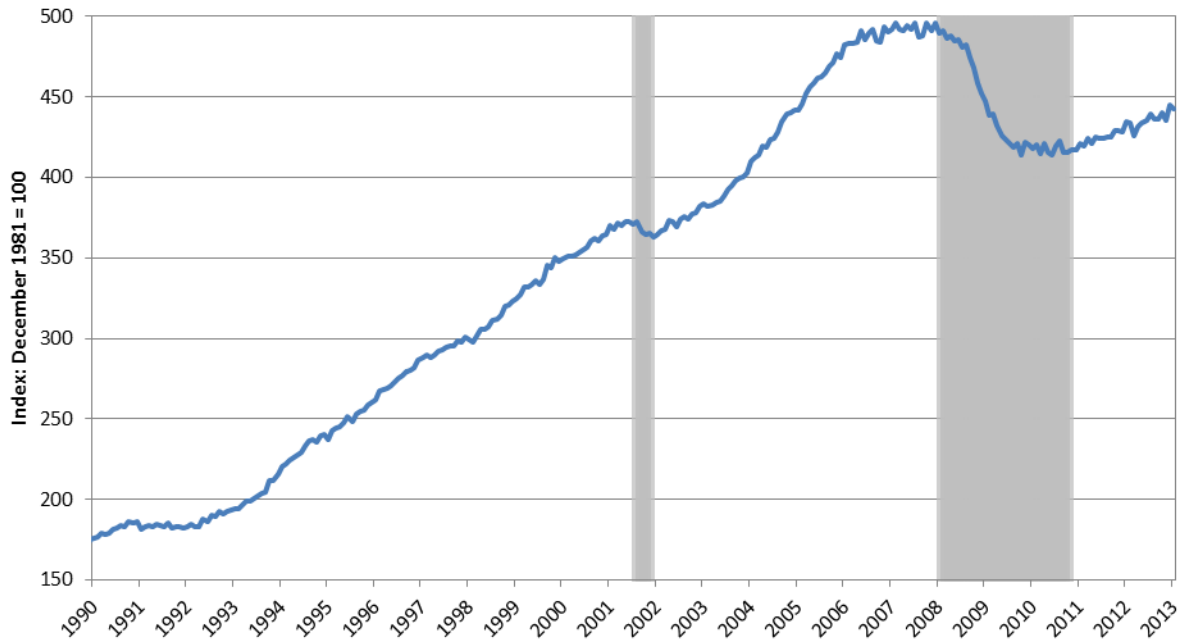
Coincident Index

| Series | Date | Latest Period | Change Previous Period | Change Year Ago |
|------------------------------------|--------|---------------|------------------------|-----------------|
| Las Vegas MSA Nonfarm Employment | Jan-13 | 833,912 | -0.11% | 2.16% |
| Las Vegas MSA Household Employment | Jan-13 | 888,210 | 0.80% | 3.64% |
| Overall Index Change | | 369.10 | 0.33% | 2.87% |

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 the S&P 500 Index—increased for January 2013. All three are up year-over-year. The number of total passengers passing through McCarran Airport fell slightly and is below its value for January 2012. Despite conflicting jobs reports, the Coincident Index shows a net gain in jobs for January.

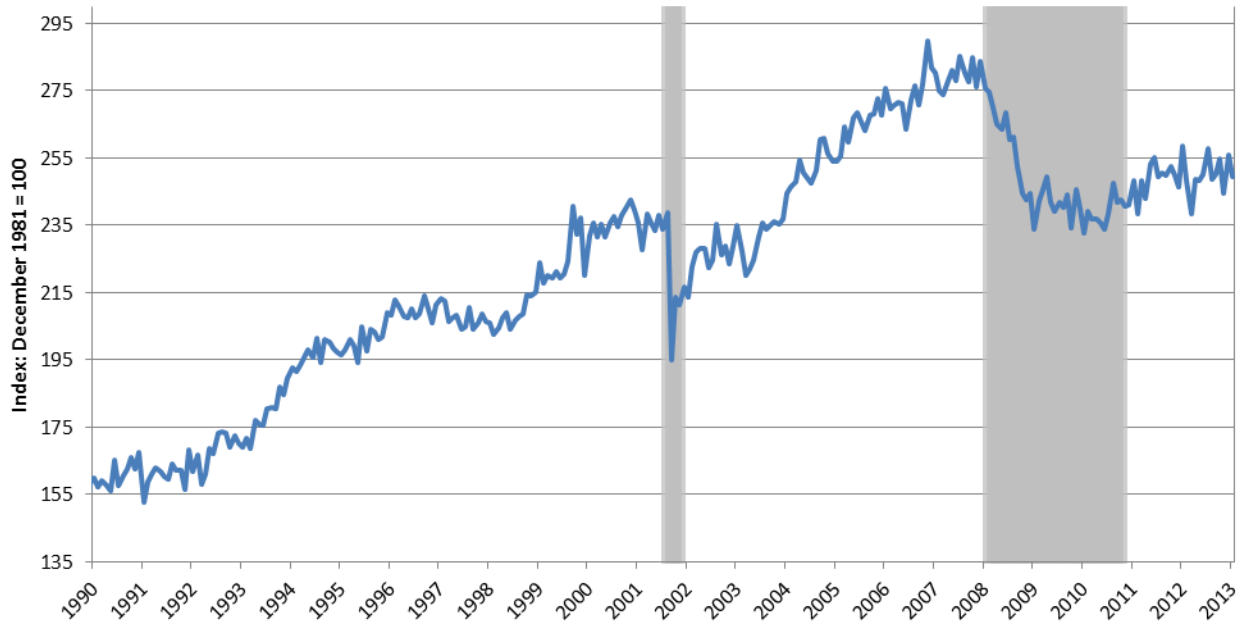
CBER Clark County Business Activity Index



| Date | Index | Change Previous Period | Change Year Ago |
|--------|--------|------------------------|-----------------|
| Jan-12 | 434.64 | 1.56% | 3.21% |
| Feb-12 | 433.70 | -0.22% | 3.41% |
| Mar-12 | 426.22 | -1.72% | 0.39% |
| Apr-12 | 431.55 | 1.25% | 2.52% |
| May-12 | 433.83 | 0.53% | 2.12% |
| Jun-12 | 435.26 | 0.33% | 2.49% |
| Jul-12 | 439.52 | 0.98% | 3.62% |
| Aug-12 | 436.05 | -0.79% | 2.65% |
| Sep-12 | 436.35 | 0.07% | 2.71% |
| Oct-12 | 440.21 | 0.88% | 2.54% |
| Nov-12 | 435.25 | -1.13% | 1.39% |
| Dec-12 | 444.63 | 2.16% | 3.89% |
| Jan-13 | 442.48 | -0.48% | 1.80% |

CBER's Clark County Business Activity Index decreased in January 2013. For the month, Clark County taxable sales declined by 0.03 percent. As seen in CBER's Southern Nevada Coincident Index, Las Vegas nonfarm employment fell by 0.11 percent in January. Seasonally adjusted gaming revenue experienced losses, decreasing by 4.96 percent.

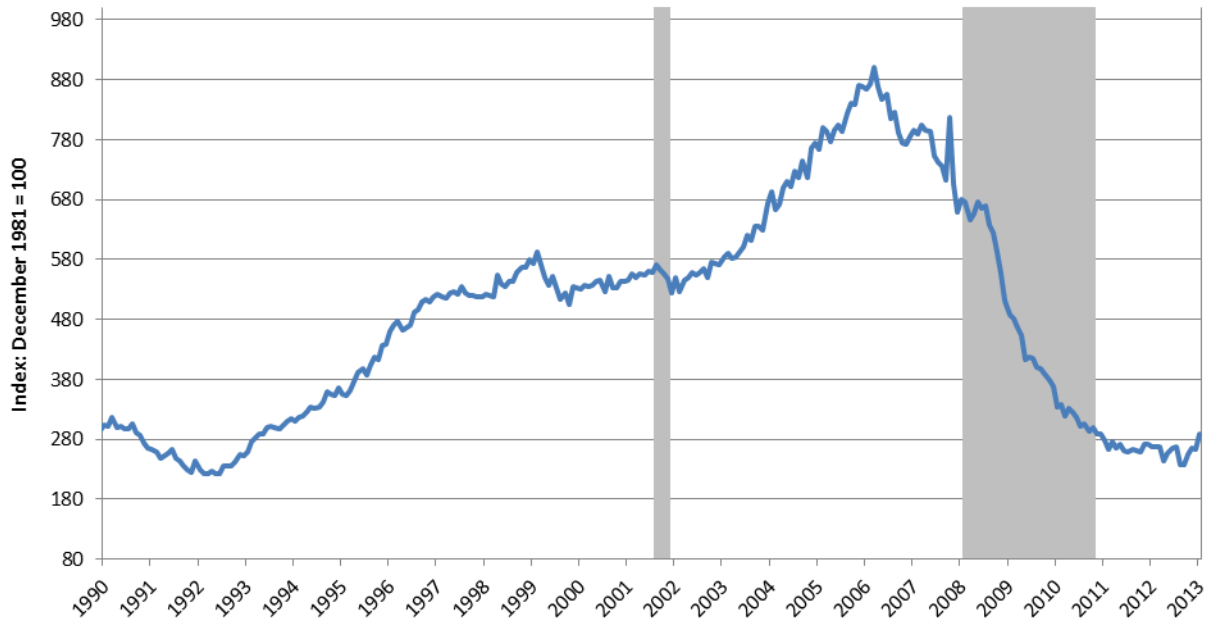
CBER Clark County Tourism Index



| Date | Index | Change Previous Period | Change Year Ago |
|--------|--------|------------------------|-----------------|
| Jan-12 | 258.48 | 4.89% | 4.09% |
| Feb-12 | 248.09 | -4.02% | 4.01% |
| Mar-12 | 238.28 | -3.96% | -4.06% |
| Apr-12 | 248.44 | 4.27% | 2.20% |
| May-12 | 248.08 | -0.14% | -2.07% |
| Jun-12 | 250.12 | 0.82% | -2.00% |
| Jul-12 | 257.92 | 3.12% | 3.34% |
| Aug-12 | 248.77 | -3.55% | -0.67% |
| Sep-12 | 250.10 | 0.54% | 0.06% |
| Oct-12 | 254.76 | 1.86% | 0.97% |
| Nov-12 | 244.38 | -4.08% | -2.11% |
| Dec-12 | 255.71 | 4.64% | 3.77% |
| Jan-13 | 249.30 | -2.51% | -3.55% |

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for January 2013. Much of the decline can be attributed to seasonally adjusted gaming revenues and Las Vegas hotel/motel occupancy, which fell by 4.96 and 3.02 percent, respectively. Passengers enplaned and deplaned at McCarran Airport decreased as well, down 0.33 percent from December.

CBER Clark County Construction Index



| Date | Index | Change Previous Period | Change Year Ago |
|--------|--------|------------------------|-----------------|
| Jan-12 | 268.39 | -0.99% | -3.50% |
| Feb-12 | 267.25 | -0.43% | 1.42% |
| Mar-12 | 267.53 | 0.10% | -2.91% |
| Apr-12 | 244.29 | -8.69% | -7.74% |
| May-12 | 257.40 | 5.37% | -5.19% |
| Jun-12 | 265.45 | 3.13% | 1.72% |
| Jul-12 | 268.15 | 1.02% | 3.31% |
| Aug-12 | 236.64 | -11.75% | -10.40% |
| Sep-12 | 236.61 | -0.01% | -9.18% |
| Oct-12 | 254.67 | 7.63% | -1.49% |
| Nov-12 | 266.17 | 4.52% | -2.16% |
| Dec-12 | 263.22 | -1.11% | -2.90% |
| Jan-13 | 287.84 | 9.35% | 7.24% |

CBER's Clark County Construction Index increased for January and is up year-over-year for the first time since mid-2012. Las Vegas construction employment rose by 7.35 percent. Clark County residential building permits experienced large gains, up 24.21 percent from December. Commercial building permits also increased for the month but remain volatile at a low level.

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